

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Thursday October 25 1984

In the U.S.
the poor keep getting poorer, Page 22

Amex ... 34.18	Indonesia ... Rp 2,500	Peru ... S/ 100
Bahamas ... Dm 2.00	Italy ... L 1,200	S. Arabia ... Prs 6.00
Canada ... C\$2.30	Japan ... ¥ 100	Singapore ... S\$ 4.10
France ... FF 100	Korea ... W 100	Taiwan ... NT 100
Germany ... DM 2.20	Malaysia ... M 1.00	Thailand ... B 100
India ... Ru 100	Mexico ... Ps 100	U.K. ... £ 1.00
Italy ... L 1,200	Netherlands ... G 100	U.S.A. ... \$ 1.00
Japan ... ¥ 100	Philippines ... P 100	
South Africa ... R 100	Spain ... Ptas 100	
Switzerland ... Sfr 100	U.A.R. ... L.E. 100	
U.K. ... £ 1.00	U.S.A. ... \$ 1.00	

No. 29,457

NEWS SUMMARY

General to fight Aquino charges

President Ferdinand Marcos of the Philippines accepted a request for temporary leave from Gen Fabian Ver, head of the armed forces, following his indictment over the killing of opposition leader Benigno Aquino last year.

Gen Ver asked for leave to prove his innocence of the charges brought by four of the five members of the panel that investigated the killing.

Two members of the panel majority were unexpectedly prevented from leaving the country, apparently because they would be needed for the case to be pursued further.

Chrysler surges to \$261m profit

CHRYSLER, the U.S. car group, surged ahead in the third quarter with profits of \$261.6m (against \$100.2m) on sales of \$4.1bn (\$2.8bn). Nine-month earnings soared to \$1.77bn (\$833m) an revenue of \$14.2bn (\$9.5bn).

DOLLAR continued its gradual decline in London, closing at DM 3.0235 (DM 3.04), SwFr 2.485 (SwFr 2.504), FF 9.275 (FF 9.335) and Y24.1 (Y24.6). On Bank of England figures its trade-weighted index fell to 140.8 from 141.6. In New York it closed at DM 3.021, FF 9.2675, SwFr 2.481 and Y24.90.

Kidnap arrest

A Polish Interior Ministry official was placed under provisional arrest in Warsaw in connection with the kidnap of Fr. Jerzy Popieluszko, an anti-government priest abducted last Friday.

Strike in France

Aircraft will be grounded, schools closed and trains, banks and postal services disrupted throughout France today in a one-day public-sector strike over pay.

SA unrest flares

South African police opened fire with rubber bullets and birdshot as renewed stone-throwing and arson broke out in black townships. Areas where troops carried out a clampdown on Tuesday remained quiet.

Soviet land plan

Soviet President Konstantin Chernenko announced a programme to increase the area of viable farmland in an attempt to solve the Soviet Union's agricultural difficulties and improve food supplies.

Philippines fire

Seventeen people were killed and about 50 seriously hurt when fire ripped through a hotel in the northern Philippines. Several of the 330 guests were believed still to be trapped.

Build-up denied

Pakistan rejected Indian reports that it was reinforcing its troops along the two countries' border in Kashmir.

Timely dispute

Britain said it had not approved a proposal by the EEC Commission, endorsed by the European Parliament this week, that all EEC countries should adopt common dates for summer time.

Death sentences

A Turkish military court sentenced two members of an extreme right-wing group to death and another to life imprisonment on charges of trying to overthrow the state.

Army chief killed

Leftist rebels said they shot down a helicopter in which El Salvador's top field commander, Col Domingo Monterosa, and 14 others were killed. The army said first reports indicated that mechanical failure caused the crash.

Police on campus

Sixteen students were arrested as more than 5,000 riot police swarmed on to the campus of the state-run Seoul University, South Korea, to put down anti-government unrest. No clashes were reported.

Allons, enfants

Quebec's separatist government urged women in the province to have more babies, to preserve its French-Canadian culture.

Mitterrand appeals for an assertive Europe

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN LONDON

French security man plants 'bomb' to test Britain's police

PRESIDENT MITTERRAND faced an embarrassing row last night when a member of his security staff admitted planting two packages of explosives to test Britain's Metropolitan police, writes Peter Riddell in London.

The two bombs, placed in the grounds of the French Ambassador's London residence, were discovered by police dogs before a reception on Tuesday night hosted by President Mitterrand.

A member of the French security organisation, GIGN, was questioned yesterday morning by officers of the anti-terrorist branch of the police force. A small amount of explosives was found in his hotel suite. After a further interview he volunteered an explanation about the explosives.

The reason for this was insufficient co-operation between universities and industries in the various member states. The co-operation that already existed in the field of aviation should serve as an example to other industries.

The French President proposed the setting up of a Franco-British foundation to stimulate collaboration between universities and industries in the two countries. This foundation could promote joint projects and mobilise companies, laboratories, public and private research centres, universities and major scientific institutions.

Noting the importance that Mrs

Supervisors end threat of total UK pit stoppage

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN LONDON

THE BRITISH pit supervisors' union Nacods has accepted proposals put to it by the National Coal Board (NCB) and called off its national strike which was threatened to start at 8am today.

The striking National Union of Mineworkers (NUM) has, however, rejected the proposals, which were also designed to form the basis of settling the main mining dispute between the NUM and the coal board.

Mr Arthur Scargill, the NUM president, said nothing had changed in the past 24 hours. He was not optimistic about an agreement at talks between his union and the board, which are scheduled to start this morning at the offices of the arbitration and conciliation service.

Mr Scargill put his views to a joint meeting yesterday of the NUM and Nacods at the Trades Union Congress (TUC), chaired by Mr Norman Willis, the TUC general secretary. TUC leaders made intense efforts to persuade Nacods not to detach itself from the main NUM dispute.

Despite such pressure, the 10-man Nacods executive unanimously agreed to the board's proposals, with which it expressed "satisfaction." Its decision leaves the NUM in the same position as it has been for most of its 35-week strike.

Continued on Page 24

Thomson-Brandt may replace managing board at Telefunken

BY JONATHAN CARR IN FRANKFURT

THE MANAGING board of Telefunken, the West German-based consumer electronics concern, faces replacement after serious discussions with the company's owner, Thomson-Brandt of France.

Removal of the three-member board, under its dynamic chief executive, Dr Josef Stoffels, might bring marked opposition among Telefunken's 3,100-strong labour force.

Company sources said that a supervisory board meeting, hastily arranged for yesterday to take a decision on replacing the management, finally did not take place.

Labour representatives, who make up half the supervisory board, complained that they had received inadequate notice of the session.

Reports that Thomson-Brandt proposed to replace the members of the managing board with Frenchmen and a Dutchman could not immediately be confirmed.

The immediate cause of the dissent is a profit-and-loss transfer agreement that Thomson-Brandt recently put before the managing board.

It is understood that the board members did not object to the financial provisions, but to other conditions which they felt would restrict their fields of competence.

The executives noted that when Thomson-Brandt acquired Telefunken, it had been agreed that the West German concern would retain a large measure of independence, company sources said. The new document, it was felt, infringed that understanding.

There have also been differences between Paris and Telefunken's Hanover headquarters on production of television chassis.

Telefunken wants its own thesis, which it feels are of optimal size to take its own electronics, but Thomson pressed for smaller ones, which are the norm in the Thomson group.

Thomson acquired full ownership of Telefunken this year, after taking an initial stake of 75 per cent in 1983 from the financially stricken AEG-Telefunken.

Last year Telefunken struggled back to a slim profit of DM 6m

(\$2.6m) on sales revenue of DM 1,600m. This year sales were up 11.7 per cent in the first seven months and a markedly bigger profit is expected.

Telefunken was already in the midst of a big phase of reorganisation and rationalisation - largely instituted by Dr Stoffels - when Thomson stepped in.

While turnover rose by 12 per cent between 1981 and 1983, the labour force dropped by 40 per cent.

Some time ago, there were suggestions among the labour force and in the press that the French might act as job-killers, seeking to boost profits by still faster rationalisation.

No decision has yet been taken on when the extraordinary supervisory board meeting will be held, but the session is expected in the next few days.

Even if all the labour representatives on the board oppose replacement of Dr Stoffels and his colleagues, they cannot prevent it.

Mr Bernard Gillot, of Thomson, supervisory board chairman since last November, has the deciding vote in the event of a tie.

Britain sets deadline for Japan to relax foreign banking curbs

BY JUREK MARTIN IN TOKYO

BRITAIN has given Japan until the end of this year to show its willingness to upgrade the legal status of UK financial institutions operating in Tokyo. Failure to do so will invite retaliation against Japanese securities houses doing banking business in London.

That emerged yesterday after two days of talks in Tokyo between Mr Geoffrey Littler, Second Permanent Secretary to the Treasury, and Japanese Finance Ministry officials.

The first such bilateral exchange between the UK and Japan, the Exco subsidiary based in Hong Kong, S.G. Warburg and Kleinwort Benson.

It was important that Japan deal "expeditiously" with pending applications and "sympathetically" with future ones, he said. "If we went into a logjam in Tokyo," he went on, then the same risks could be incurred in London, where 47 Japanese securities firms are licensed to do business.

Noting that comparable British representation in Tokyo amounted to "a blank sheet of paper," Mr Littler claimed that "reciprocity is not a concept that the Japanese like."

However, he drew a careful distinction between any action against securities houses engaged in normal stockbroking in London and the desire of the leading Japanese brokers for British banking licences.

He said Britain had made clear - and he thought that Japanese officials had appreciated - that objections to such licences were based

not on discrimination against the Japanese, or any other nation, but on British banking law and practice.

The UK delegation then issued a rather unusual statement of Bank of England policy, which had been submitted to the Japanese in the talks.

It said: "The Bank considers that important questions of principle are raised by any proposal that it should formally license a foreign institution to engage in an activity in the United Kingdom which that institution is legally barred from conducting in its home country."

"However, the Bank is prepared to consider applications for banking licences from foreign financial institutions which are not banks, provided they are supervised in accordance with normal banking supervisory criteria by the acknowledged banking supervisory authorities of their home country."

"If that prior condition is satisfied, it becomes possible to examine an application in accordance with the criteria and procedures applied by the Bank of England to all new institutions wishing to take deposits in London."

Continued on Page 24

Klöckner and Krupp reach agreement on merger

By Peter Groce in Düsseldorf

KLÖCKNER WERKE and Fried. Krupp, two of West Germany's largest steel producers, yesterday formally announced plans to merge their steelmaking businesses next year. The new company, Stahlwerke Krupp Klöckner (SKK) will become the second largest producer in Europe.

Krupp Stahl, the Fried. Krupp steelmaking arm, is to take a 58 per cent stake in the new company, and Klöckner Werke 39 per cent. CRA, the Australian mining house invited to joint negotiations this year, is to take the remaining 3 per cent, which will be paid for in supplies of iron ore at market prices, equivalent to DM 625m (\$172.7m) equity in the new business will total DM 1.5bn.

SKK, the three partners said yesterday would initially be capable of producing 9m tonnes of crude steel a year, with sales expected to reach DM 10bn at current prices.

Klöckner Werke and Krupp Stahl currently employ 43,000 people. Early restructuring plans envisaged cutting the workforce by some 3,000 to bring it in line with planned cuts of 1m tonnes a year in raw steel capacity, and 2m tonnes - roughly a third - in rolling capacity.

Krupp and Klöckner, which combined their drop forging operations at the beginning of the year, are forecasting annual savings, of between DM 200m and DM 250m as a result of the merger.

Although the supervisory boards of Krupp and Klöckner were formally told of the merger yesterday, they and the CRA board have yet to approve it. In addition, the proposals will have to be put before the West German central authorities, the state and federal governments, and the European Commission, which will probably welcome it, Krupp and Klöckner said they envisaged little opposition from shareholders.

The SKK partners said they intended approaching Bonn for aid to cover 20 per cent of the cost of restructuring the group. That might be paid out of a DM 50m fund set up two years ago to encourage a series of mergers and rationalisation in the West German steel industry. Those failed to materialise.

Herr Wilhelm Scheider, chairman of Fried. Krupp, said the details of restructuring SKK would have to be left to the new board, which will be led by Dr Alfons Godde, currently chairman of Krupp Stahl. Mr John Carden, a CRA executive director, said the merger would not only enhance

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هلذا من الاصل

EUROPEAN NEWS

Paul Betts in Paris explains why reforms at the international agency may not be enough to avert a financial crisis
Unesco pulls up its socks but Washington remains unimpressed

IT NOW looks extremely likely that the U.S. will pull out of the United Nations Educational, Scientific and Cultural Organisation (Unesco) at the end of this year, throwing the Paris-based international agency into a state of crisis by depriving it of 25 per cent of its budget. Unesco's board this week completed a four-week meeting regarded by many as its last chance to persuade the Americans to change their minds. Although delegates from both Western industrialised countries and developing nations agreed that the marathon board meeting achieved more progress than could have been imagined 18 months ago, it is unlikely to have been sufficient. For the U.S. wants "significant, permanent and important" reforms at Unesco by the end of this year. When the U.S. gave its formal notice of withdrawal last year it reflected exasperation over the way the UN agency was run and what will be regarded as anti-U.S. policies. Criticism of Unesco has also come from Western countries and a number of developing nations which have been angered by the agency's well-established reputation for mismanagement and waste. To support the decision to



Mr M'Bow: Report unpublished

help ensure an adequate response by the secretariat. "The presentation of the current budget (1984-85) did not clearly show how and why it had changed from the preceding budget." But the U.S. decision to give notice of withdrawing has clearly had the desired effect of "getting Unesco to pull its socks up" as one delegate remarked. Another diplomat added: "For the first time, people have actually got down and talked about nothing except reform."

A temporary committee was set up and at one stage as many as 107 recommendations were put forward. Mr Amadou Mahtar M'Bow, Unesco's influential but controversial director general, also agreed to an internal report on the troubled agency. This report, which Mr M'Bow has decided not to publish, endorses the GAO's comments on the duplication of programmes, saying that there are still many examples of dispersion of, and overlapping between, different programmes, especially where they are operated by different sectors. The internal Unesco report also refers to one of the most controversial of all recent initiatives by the agency. This involves a new world information and communication system to give governments control over the flow of news and information. The report suggests that Unesco should not concern itself with questions touching on "the rights and responsibilities of communicators." The need for changes to improve the way Unesco operates and takes decisions, to make the budgetary process more transparent and to make the agency more efficient have emerged in the recommendations adopted by the executive board and the

temporary committee. The approach on the controversial new communication order has been toned down. Even on the next two-year budget, the delegates have accepted the principle of zero growth, adopting last Monday a recommendation that the 1986-87 budget should be set at the same \$391m level as the 1984-85 budget, adjusted only for inflation and currency fluctuations. But the trouble is that all the progress made on reform remains in the future. The first concrete evidence will be seen next year, too late for the Americans. Some diplomats believe the U.S. may have made a tactical error by adopting an extremely tough line from the start, and demanding what many regard as the unattainable. It has been left with virtually no flexibility. Efforts to try to give majority voting rights to Western countries seemed unrealistic from the start for instance, since they had repercussions beyond Unesco to the United Nations system itself. The U.S. withdrew last weekend a proposal which would have given the Western countries a veto in key budget and Unesco programme votes, because it would not

have won the support of other industrialised countries. The opposite view is that the Americans from the start decided they would pull out: that inevitably, they had to go through all the cosmetic motions to try to achieve concrete reforms, but that these would be unobtainable before the deadline runs out on December 28. Mr Gregory Newell, the U.S. deputy secretary of state for international organisations, said during the executive board meeting that the chances of the U.S. not pulling out of Unesco were "rather slim." He suggested the U.S. could always return to Unesco if it saw concrete reforms taking place at the agency. It would not be the first time the U.S. has left the organisation, and a vote by the Unesco general assembly to impose sanctions on Israel, the U.S. withdrew in 1975 and 1976. It subsequently rejoined and paid the two years of contributions for the years it had left. The adoption on Monday night of a recommendation to hold the Unesco 1986-87 budget at the same level as the current budget has now raised some small hopes that the U.S. might, after all, reconsider its position.

But most delegates appear resigned to the inevitable. A special meeting of the executive board is now expected to be called in January or February to review the future in the light of an American pull-out. The British, who will review their own position towards the agency before the end of this year, have insisted that contributions of member states should not be increased if the U.S. withdraws. This appears to have been accepted by the executive board, which has agreed that the shortfall of funds would be made up by voluntary contributions or through economies. But Unesco officials have already indicated that a U.S. withdrawal would have a major impact on the agency's programmes and could force Unesco to abandon some projects and cut others. Moreover, the pull-out could lead to a new budget battle. Some countries, including the UK, are saying that if the U.S. withdraws, the 1986-87 budget should be reduced by 25 per cent which would mean zero growth minus 25 per cent. This would clearly lead to more long and agonising late night sessions in the basement meeting rooms of Unesco's ungracious modern block in Paris.

Romania says debts serviced on time

By David Buchan in Bucharest ROMANIA HAS confounded its sceptical Western creditors by paying a debt service bill of \$1.5bn in the first nine months of this year without interruption, and by earning in that same period a hard currency surplus on current account equal to last year's 12-month total, according to a senior Bucharest official. Mr Stelian Marin, head of the Finance Ministry's international department, said in an interview that many Western bankers and government officials believed a year ago that Romania would not be able to get through 1984 without renegeing. In fact, he said, it had chalked up a \$902m current account surplus by the end of September, against \$92.7m in the whole of 1983. This means, Mr Marin said, that Romania is likely to exceed its target of a \$1.05bn current account surplus this year, and could use the excess to increase reserves, hadly needed imports and trade credit in support of its own exports. There would also be no need for the country to re-schedule any of its 1985 debt service which Mr Marin said would amount to repayment of \$1.5bn in principal and payment of an estimated \$70m in interest. The country's gross debt now amounted to \$3bn, and with the subtraction of \$2.3bn Romania itself is owed by foreign trading partners, its net debt was down to \$5.7bn, the Finance Ministry official claimed. Mr Pete Giga, the Finance Minister, is in Paris this week passing on the same apparent good news to a meeting of Romania's commercial bank creditors. The price of Romania's rapid adjustment has been a severe squeeze on domestic consumption, still evident from the occasional line of doleful shoppers queuing for goods in short supply. The adjustment might have been still more abrupt had Romania followed its agreed programme with the International Monetary Fund to its expected end in June. Instead, Romania decided in June the last \$300m tranche of the IMF loan this year, both because its financial circumstances had eased and because it felt that to swallow more IMF medicine in terms of raising interest rates and prices and depreciating the exchange rate would have exacerbated inflation.

Gonzalez takes gamble on Spain's Nato membership

BY DAVID WHITE IN MADRID

AFTER TWO years of secrecy, his ambiguities and apparent indecision, Sr Felipe Gonzalez has taken his gamble on Nato. The referendum on membership promised in the Socialist party's 1982 election programme - with even during the campaign Sr Gonzalez made clear he was in no hurry to hold - is now set for January or February 1986. Sr Gonzalez, who at mid-term

is at the lowest ebb of his popularity since he swept into power, has given himself just over a year to persuade the electorate to accept that Spain has to remain in Nato after all. The last country to join the alliance, under the previous Government in mid-1982, Spain is the first Nato country to chart a course that could, if Sr Gonzalez's gambit were to fail, take it out.

His carefully presented announcement to Parliament on Tuesday contained some well-concealed surprises. He not only put a date on the referendum - a new date, since the government had originally hoped to prepare the country for it early in 1985 - but also laid down all his cards. By proposing a parliamentary consensus on the issue, with talks to start next month, he

wrong-footed the whole of the right-wing and centrist opposition. Confirming what was already known to be his private position - that, whatever the rights or wrongs of the manner in which it joined, Spain should not now quit the alliance - he suggested that the widest degree of consensus might be based on accepting the current membership status as a starting point. Sticking by his Government's

initial decision not to press ahead with integration into Nato's military command structure, he then played a trump to the anti-Nato lobby by proposing a reduction in the strength of the four military bases where the U.S. has facilities in Spain. The U.S. Administration, which exerted strong pressure on the Spanish Socialists when they arrived in government, will



Sr Felipe Gonzalez, at the lowest ebb of his popularity since he swept into power, has given himself just over a year to persuade the electorate to accept that Spain has to remain in Nato after all.

hardly be happy with this compromise: either with the threatened "adjustment" of its bases agreement, or with the Nato "membership a la carte" which Spain is seeking on the lines of France's status in the alliance. Washington wants Spain as a full member, with more effective fighting forces, under Nato command. However, Sr Gonzalez can present his formula as the maximum acceptable in a popular vote. Spanish attitudes to Nato are influenced by the country's non-involvement in modern alliances, neutrality in the world wars, hostility to U.S. military power and to the bases (which were first set up in exchange for assistance to the Franco regime), and a strong current of pacifism. Nato's reluctance to cover Spain's vulnerable pieces of territory, its enclaves on the Moroccan coast, is also a sore point. The Socialist party, which will hold in December its first congress since coming to power, will have difficulty presenting the new strategy as anything but an about-turn, especially since the UGT, the Socialist trade union, has already pronounced itself in favour of withdrawal. When the party took its stance in 1981 against joining Nato it had little expectation of being soon in government, and less so of arriving with a solid outright majority in Parliament. At least half the current cabinet has been associated with overt anti-membership views. But one cabinet member said recently that the issue had never been discussed in the weekly meetings. It has become evident, even to long-standing opponents, that there is a big difference, firstly, between being in opposition and being in government, and secondly, between not wanting to join and wanting to withdraw. A strong psychological link has been built up between the two issues. The timing of the planned referendum is telling: Europe first, then Nato. That many Spaniards think it is way things should have been done in the first place.

Iceland strike talks Iceland's Finance Minister has cancelled a foreign trip to renew talks with public employees whose all-out strike over pay demands is gradually paralysing the island. Reuters reports from Reykjavik, petrol and food shortages are likely in the near future.

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Oil consumption in OECD 'to rise by 2m b/d this quarter'

BY PAUL BETTS IN PARIS

OIL CONSUMPTION in Western industrialised countries is expected to increase by more than 2m barrels of oil a day in the final quarter of this year compared with the third quarter of 1984, the Paris-based International Energy Agency (IEA) reported yesterday.

The increase will bring total oil consumption in OECD countries to more than 35.5m barrels a day in the fourth quarter. This will also represent an increase of about 1.5 per cent over the fourth quarter of last year, the IEA said.

In a report to the agency's governing board on the current state of the oil market, Frau Helga Steeg, the IEA executive director, said yesterday that oversupply was not the immediate cause of the current weakness in the market. She suggested that the main cause was extensive discounting prompted by imbalances in the structure of oil prices.

This imbalance was reflected in the lower value of light crude compared to heavier crudes. Frau Steeg pointed out that the official price for Arab heavy crude of \$28 a barrel had been consistently below spot prices for that type of crude. In contrast, the official price of Arab light

and for Nigerian and other light crudes had consistently been above spot market prices.

Frau Steeg said the upgrading of refineries was an important factor in the current structural imbalance in oil prices since refineries had increased their demand for heavier crudes at the expense of light crudes.

The new IEA executive director also said the current weakness of light crude in the market had existed since last June, persisting despite corrections in the overall supply and demand imbalance which arose from reductions in Opec production in August and September.

Frau Steeg also warned that the current daily movements in the oil market should not detract oil-consuming countries from the IEA's long term view which remained basically unchanged. "We continue to expect that by the early 1990s the oil market will tighten unless substantial progress is made in bringing alternative energy sources to the consumer," she said.

Frau Steeg added that if the 21 member countries of the IEA delayed their investment plans for improving energy use this could hasten a tightening of the market.

Alfonsin's speech steers clear of the Falklands

BY QUENTIN PEEL

THE ARGENTINE President, Sr Raul Alfonsin, yesterday addressed a ceremonial session of the European Parliament in Strasbourg, in spite of British protests at the invitation.

His speech went ahead although British Conservative members of the European Democratic Group in the Parliament objected that Argentina has not ended finally hostilities with Britain, since the abortive invasion of the Falkland Islands, and diplomatic relations between the two countries remain severed.

However, President Alfonsin studiously avoided any reference to the Falklands in his speech, although he insisted that his Government wanted to resolve international controversy "by peaceful and diplomatic means."

He referred instead to the recent settlement of his country's dispute with neighbouring Chile as "an example and proof of the attitude with

which we are tackling and shall continue to tackle our international problems."

Sr Alfonsin called for closer relations between the European Community and Latin America but criticised the effect of the EEC's common agricultural policy on major food exporters like Argentina.

"We believe that it has many problems in its application," he said. "This harms not only third countries like mine. We also think it has adverse effects on consumers in the Community itself and a terrible effect on the Community budget."

He was welcomed to the Parliament by the president, M Pierre Pflimlin, as "the man who brought freedom and democracy back to Argentina." In his response, however, the Argentine leader warned that his country's democracy could be threatened by the degree of economic adjustment being required of it in order to resolve its international debts of some \$45bn.

EEC to ease steel curbs

BRUSSELS - the European Community is to ease slightly its curbs on steel imports from 15 countries outside the Community, EEC officials said yesterday.

Under arrangements with these 15 suppliers, to be negotiated by the European Commission, imports in 1985 will amount to 10 per cent below import levels agreed for 1980.

This means that the countries will be able to export about 3.5m tons of steel and steel products to the EEC next year, the sources said. In the past the volume of recorded imports has usually been lower than the import level agreed. The negotiations will affect Sweden, Austria, Finland, Norway, Romania, Poland, Czechoslovakia, Bulgaria, Hungary, Spain, Japan, South Africa, South Korea, Australia and, for certain products, Brazil.

Antarctic minerals treaty debated by 16 nations

BY MAURICE SAMUELSON IN LONDON

SIXTEEN COUNTRIES, including Britain, the U.S. and the Soviet Union, are debating a proposed treaty which would permit exploration for oil and minerals in Antarctica.

This emerged following the publication in Britain and seven other countries of the confidential text of a draft minerals treaty being considered by the 16 signatories of the 1959 Antarctic Treaty.

The document, drafted last May, was released by the environmental group Greenpeace which claims that the treaty's provisions to prevent pollution in Antarctica are "hopelessly inadequate."

The Greenpeace London office said the document had been released because the issues were "too

OUTLAYS TO COMBAT EMISSIONS CUT BY OVER 90%

Katowice pollution doubled in five years

BY LESLIE COLJIT IN BERLIN

A REPORT on one of Europe's environmentally most endangered regions, Poland's Upper Silesian industrial belt, shows that air pollution in the region doubled in the five years to 1981.

In the Katowice area, only 2.5 per cent of factory and power station emissions were filtered in 1981 compared with 8.3 per cent in 1976. In the same period gaseous emissions from all sources rose from 2m tonnes annually to 4.4m tonnes.

The report was compiled by the Environment Institute in West Berlin's science centre with the support of the Zabrze Environmental Technology Institute.

Residents in Upper Silesia were said to have a 15 per cent higher incidence of circulatory illness, 30 per cent more cancer and a 47 per cent higher rate of respiratory illness than people in the rest of Poland.

The study said unpublished medical examinations of 1,000 children from Upper Silesia had shown they were worse off in all medical categories. Blood tests of children from near Katowice revealed extremely high lead levels, forcing the authorities to evacuate children temporarily.

controlling air pollution in Poland were more detailed and in some cases more prohibitive than in most Western countries. But the authorities were unable to levy more than small fines on industrial offenders, who could easily absorb them in the prices they charged.

It claimed that the "bureaucratic-economic complex" in Poland set its targets without being concerned about environmental considerations. The larger an industrial project was the more influence was wielded by the central economic de-

cision makers over local authorities who might be opposed on environmental grounds. In Upper Silesia the most important industrial decisions were invariably made in Warsaw, according to the report.

The Environment Institute noted that the discussion of environmental problems which was begun by the Solidarity union movement had been continued by the Government. Recent official publications on air and water pollution, it said, were far more revealing than those in other East European countries.

W. German economy speeds up

By Jonathan Carr in Frankfurt

FRESH EVIDENCE has emerged that the West German economy is picking up steam again after the strike wave in the spring and the summer holiday break.

Industrialists report improved business this autumn and expect a further boost over the next few months, buoyed above all by strong export demand.

The improvement is particularly marked in the key investment goods sector, according to the results of the latest survey of business opinion, carried out by the Ifo economic institute and released today.

Even the long-depressed commercial vehicle makers are a little more hopeful about their prospects, while manufacturers of electrical investment goods are stepping up production sharply to meet demand.

The electrical industry's association said yesterday that employment in the sector had risen in the first eight months by 25,000 to 527,000, a stronger rate of increase than expected.

The printing industry—one of those hit by the spring strikes—forecasts that its net production this year will be about 5 per cent higher than in 1983.

In another development the Cologne-based Institute of German Economy criticised other institutes which forecast earlier this week that economic growth might falter next year.

The forecast was based on a misjudgement of West Germany's buoyant export and investment prospects, the Institute said.

BUNDESTAG PRESIDENT BATTLES TO KEEP HIS JOB Political survivor fights to survive

BY RUPERT CORNWELL

NOT THE least remarkable thing about Herr Rainer Candidus Barzel, now thrust into the most painful and difficult battle of his political life, is that he is still only 60.

For the sleek, ever-sunbanned figure who yesterday went before a parliamentary committee to try to justify DM 1.7m (£462,000) said to have been channelled to him by the Flick group in the 1970s, seems to have been near or at the centre of the political stage for a very long time.

Once, he was the youngest ever cabinet minister in West German history; a few years later, in 1972, he stood within an ace of becoming the youngest ever Federal Chancellor. Yesterday—although perhaps not for much longer—he was still president of the Bundestag. The post is not just a rough equivalent of the Speaker of the British

House of Commons, but in constitutional terms ranks second in the state, behind only the Federal President.

The ups and downs were not long in starting. Born in 1924 in what is now the "lost territory" of East Prussia, he was elected at the tender age (in that pre-Green era) of 33 to represent the devoutly Catholic constituency of Paderborn in the Bundestag.

Herr Barzel was involved in an early plot to get rid of Chancellor Konrad Adenauer by making him Federal President. But by 1963, now an acknowledged protégé of the great man, he was Minister for Inner-German relations.

Two years later, he won the key job of parliamentary floor leader of the CDU/CSU group, and held on to it despite a botched challenge to Herr

Ludwig Erhard for the leadership of his party.

Then followed the "grand coalition" between the CDU/CSU and the Social Democrats. Herr Barzel operated a formidable partnership with his SPD opposite number, a fast rising politician called Helmut Schmidt.

"A capable pair, those two," it was observed to the then Chancellor Kurt Kiesinger. "Yes," came the reply after a pause, "capable of anything." Given Herr Barzel's present circumstances, the words echo down the years with double edge.

But by December 1971, almost inevitably, he had become party leader. Six months afterwards he would have secured the Chancellorship itself—but for the failure of two of his own CDU to back him in a secret no-confidence

vote against the SPD Chancellor, Willy Brandt.

That proved to be the nearest he got to the top of the greasy pole. In the federal election of November, 1972, Herr Brandt crushed the centre-right, and in the space of a week the following May, Herr Barzel lost the leaderships of both parliamentary party and the CDU itself—in the latter case to Helmut Kohl.

Thereafter, political eclipse was overshadowed by personal tragedy, first the suicide of his only daughter, and then the death of his first wife in 1980.

When Herr Kohl finally won power, in autumn 1982, Herr Barzel briefly held his old job at the Inner-German Ministry before being elected president of the Bundestag after the general election of March, 1983. It seemed a fitting reward for a long career. But that was to reckon without Flick.

Chernenko unveils plan to increase farmland

MOSCOW - President Konstantin Chernenko has announced a major land improvement programme to increase the area of viable farmland in an attempt to solve the Soviet Union's agricultural difficulties and improve food supplies.

Mr Chernenko and Prime Minister Nikolai Tikhonov, addressing a special meeting of the Communist Party Central Committee, outlined measures including irrigation and drainage projects in salvage vast areas of arid or waterlogged land.

Agriculture was pinpointed as a key area of concern. Mr Chernenko said many areas still lacked adequate supplies of food, mainly meat. Western experts said the meeting was sparked by expectations of a poor 1984 grain harvest.

The plenary meeting approved a number of loosely-defined steps intended to add acreage to the area of cultivated land by the end of the century, while employing new techniques and chemical technology to boost crop yields.

But many Western experts said they had expected some form of shakeup in an agricultural management system largely shaped some 50 years ago.

Official reports made no mention of personnel changes in the upper echelons of the Soviet leadership. However, Mr Mikhail Gorbachev, a senior Politburo member, apparently did not address the gathering, which Western diplomats interpreted as meaning he had relinquished responsibility for agriculture within the central committee.

They added, however, that this was not inconsistent with a widening of his duties as befitting to Mr Chernenko. Reuter

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90% cut in drying time with the switch to electric convection ovens.

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Energy cost savings alone have paid for the installation within 14 months.

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OVERSEAS NEWS

General stands down after Aquino report

PRESIDENT Ferdinand Marcos yesterday granted a temporary leave of absence to the head of the Philippine armed forces following accusations that he was involved in last year's "premeditated killing" of opposition leader Benigno Aquino, Chris Sherwell and Emilia Tagaza report from Manila.

General Fabian Ver requested leave to prove his innocence on charges by four out of five members of the panel which investigated the slaying. For similar reasons, Mr Prospero Olivas, head of the Metro-Manila Police, also took leave of absence yesterday.

The 64-year-old general's departure was a surprise, as he is a trusted ally of the president and has always proclaimed his innocence. But Mr Marcos apparently decided to act swiftly after attacks, two other generals, 22 soldiers and a civilian were seized in a 457-page report which contradicted the minority findings of Mrs Corason Agrava, the inquiry chairman.

Mr Marcos also rejected the official view that Mr Aquino was shot by a lone Communist gunman, but she argued that the plot was limited to the soldiers responsible for Mr Aquino's security once he flew into Manila Airport.

In an exchange of letters with the armed forces chief yesterday, Mr Marcos openly doubted the majority findings, saying they were "fraught with doubt and great contradictions." General Ver demanded an immediate and separate trial.

Chris Sherwell and Emilia Tagaza in Manila analyse the mood in the Philippines Marcos's tactical victory

ON THE face of it, President Ferdinand Marcos ought to be reeling from another crisis engulfing his 19 years of autocratic rule in the Philippines. Instead, he is handling the furore over the confirmation that his country's soldiers plotted last year's assassination of his toughest political opponent, Benigno Aquino, with aplomb.

The country and Mr Marcos are in a dire political and economic plight. Yet Mr Marcos, aged 67 and ailing, is behaving as though he is a victor, rather than the slave of events.

The panel majority had earlier managed to steal some of the thunder, especially internationally, with quick, calculated leaks concerning their findings. But they were temporarily outfoxed at home, and became the victims yesterday of sniping criticism from Mr Marcos. He insisted that their findings would not alter his determination to put the case through the courts.

Mr Marcos surprised everyone by accepting that Gen Ver should stand down temporarily. He said, however, that the circumstances under which the panel had implicated the general were "fraught with doubt and great contradictions of opinion and testimony."

Asked directly if she thought Mr Marcos had ordered her husband's killing, Mrs Aquino said she had no concrete proof. In a similar vein, Mr Butz Aquino said faintly: "We will not accept anything less than the real mastermind."

The finger of accusation in the majority findings from the investigating panel looking into the Aquino murder has moved close to the Presidential palace. But by accepting the less sensational minority verdict, that Gen Fabian Ver, the armed forces chief, was not involved, Mr Marcos has scored a tactical victory.

On Tuesday, after accepting the minority view of panel chairman Mrs Corason Agrava, that Mr Aquino was the victim of a low-level conspiracy involving seven soldiers, Mr Marcos immediately ordered Gen Ver to be handed by a civilian court and went on nationwide television to appeal for support. The following day he himself dominated the headlines of the country's media.

To judge by the cheers and applause from the streets bearing the majority finding, and the jeers for Mrs Agrava, the already deep divisions among Filipinos are now hardening further.

Mr Marcos and the Aquino inquiry panel have all insisted that the findings should not be interpreted as a slur against the armed forces, but cracks have military begun to appear in the 1978 mainly to handle corruption offences by civil servants and the military.

It is believed that this will be the first murder case they have tried, and Cardinal Jaime Sin, a vocal critic of Mr Marcos, yesterday questioned the decision to try those indicted in this manner.

Washington's patience with Manila is wearing thin

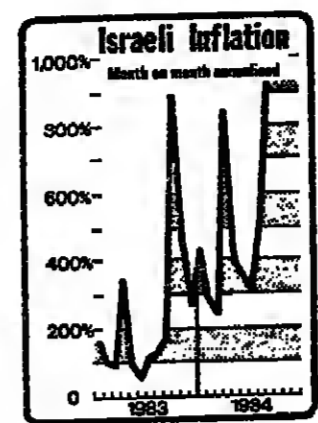
PHILIPPINE Government will take equally swift action following the submission of the majority report.

Mr Hughes's comments were promptly interpreted as a signal that the U.S. expects to see Mr Marcos prosecute Maj Gen Fabian Ver, the chief of staff of the armed forces and one of Mr Marcos's closest advisers who is expected to be named in the majority report for his complicity in attempting to cover up the murder of Mr Aquino.

Foreign policy analysts in Washington cite the importance of the U.S. military bases in the Philippines, and the determination of the Reagan Administration not to risk losing them, as the main explanation for the Administration's cautious moves

to distance itself from President Marcos. It is pointed out, too, that the opposition to the Marcos regime has been divided with no clear leader emerging to fill the gap left by Mr Aquino's murder and this also militates against intensifying the pressure on the President to strengthen democratic processes.

On the other hand, there is in Washington a strong sense that time is running out fast for Mr Marcos. A report published last month by the Senate Foreign Relations Committee described the Philippines political leadership as "virtually bankrupt. There has been a profound loss of confidence in President Marcos and his ability to govern," the report said. It questioned whether he would be able to cling on to power for more than a couple of years.



Israeli pay, price freeze talks underway

THE GOVERNMENT, employers and trade unions in Israel began negotiations last night on a package deal designed to freeze wages and prices for six months as part of the battle to defeat hyperinflation and tackle the balance of payments crisis.

The discussions with the unions are expected to be tough, especially after the Government raised the price of subsidised fuels and basic foodstuffs by 24 per cent on the eve of the talks.

Mr Moshe Zanbar, a former governor of the Bank of Israel who was involved in drawing up the new programme, believes that at the end of the six-month period inflation will fall to 4 to 5 per cent a month.

South Africa pulls troops out of black townships

SOUTH AFRICAN army units which took part in combined security operations with the police in three black townships on Tuesday were withdrawn yesterday. Most returned to bases on the Orange Free State and the Transvaal but others were kept back as a strategic reserve, but well outside the townships.

Both sides declined to comment on the details of the strategic exchanges but it is no secret that bilateral relations have sunk to a new low in recent weeks with the refusal of Britain to expel anti-apartheid activists from the British Consulate in Durban.

Police in armoured vehicles continued to patrol the townships of Sebokeng, Bopington, Sharpeville and parts of Evaton and a police spokesman said similar combined military/police operations would be launched elsewhere if necessary.

The impression that Tuesday's operation was designed primarily as a show of force has been reinforced by the relatively minor criminal charges lodged against the 388 people arrested. Up until now, nobody has been charged for a political offence although one of the ostensible aims of the operation was to root out alleged "revolutionary elements" in the townships.

Police stated that all the Vaal townships were quiet although there was a little sign of a school boycott which has kept thousands of children in the streets. At Atteridgeville near Pretoria, which has been one of the centres of the school boycott movement, police arrested 25 youths who will appear in court soon on charges of intimidating pupils at three high schools in the area.

With tension in the Vaal townships defused, by a combination of massive army/police operations and pouring rain which has broken the drought as well as keeping people inside their homes, the focus of police attention appears to have shifted to the Eastern Cape where rioting, stone throwing and student marches occurred in several townships yesterday. Unrest was reported in townships in the Port Elizabeth area, KwaZulu, KwaZulu-Natal, from the common grounds for discontent shared with the Vaal and other areas, the Eastern Cape faces rising unemployment, especially the motor assembly and components industries.

Yamani to urge Nigerians to return to Opec prices

SHEIKH Ahmed Zaki Yamani, Saudi Arabia's Oil Minister, was last night expected in Lagos for talks with Nigeria's military leaders aimed at persuading Nigeria to withdraw the unilateral \$2 per barrel price cut announced nearly a week ago.

heavily in the medium term on whether or not Sheikh Yamani can offer Nigerian leader Major General Muhammadu Buhari sufficient inducements to persuade him to return prices to Opec-approved levels.

AMERICAN NEWS

Mondale takes high risks in bid to win middle of road voters

PRESIDENTIAL challenger Mr Walter Mondale continued his personal attacks on President Ronald Reagan's leadership yesterday even though the former Vice-President's aides are well aware that personalising the election battle is a high-risk strategy because of Mr Reagan's popularity.

Separately in a calculated attempt to weaken support for Mr Reagan among traditional democratic voters, many of whom voted for the President in 1980, Mr Mondale challenged Mr Reagan's recent efforts to woo middle of the road voters by implicitly aligning himself with Democratic Presidents such as Mr Harry Truman and John F. Kennedy.

While Mr Mondale was attacking the President in Ohio, Mr Reagan was for the first time in the campaign facing determined heckling from Mondale supporters at a rally at the University of Portland.



Slip-up: President Reagan is grabbed by secret service agents as he stumbles on the dias steps

Mexico halts natural gas exports to U.S. after price falls

MEXICO is to cease exporting natural gas to the U.S. The move coincides with the country's expected decision to cut crude exports in line with Opec's attempts to defend its present price structure.

Hopes rise for early ceasefire in El Salvador

HOPES ARE rising for an early ceasefire in El Salvador, Government and insurgent leaders have expressed optimism about the outcome of last week's peace talks at La Palma and about the prospects for a second round of talks to take place next month in or near San Salvador.

Commenting on last week's talks at La Palma, Sr Jorge Eduardo Tenorio, the Salvadoran Foreign Minister, said: "We are very optimistic after the meeting. We are convinced we are going in the right direction."

U.S. consumer prices rise 0.4% in September

CONSUMER PRICES in the U.S. rose a modest 0.4 per cent in September, bringing the rate of inflation for the past 12 months to 4.2 per cent.

Moderate inflation has been one of the indicators Mr Reagan has relied on to justify his economic policies. Yesterday's price report, the last before the presidential election, means Mr Mondale will not be able effectively to challenge the Administration's inflation record prior to November 6.

Bank regulator warns of controls

U.S. BANKS will have to accept tougher supervision if they are to win new banking powers, Mr Todd Conover, Comptroller of the Currency, said yesterday.

At the same time, the conference again illustrated the deep divide between the vast majority of smaller banks in the U.S. and their big city money centre bank rivals.

Mr Conover highlighted the divide by noting that the collapse of Continental worked against the efforts of the ABA and the small banks to obtain new powers from Congress. The fact that there was no compromise on the issue of regional interstate banking—which the big money centre banks oppose,

CIA recalls guerrilla manual

THE U.S. Central Intelligence Agency has recalled a controversial manual for Nicaraguan rebels, a member of the Senate Intelligence Committee said on Tuesday. Reuter reports from Washington.

for the kidnapping and "neutralisation" by the Washington-backed guerrillas of officials in the left-wing Nicaraguan government.

Mr Conover, stressing the importance of higher bank capital ratios, said it was necessary "because of the deterioration in the quality of loan portfolios."

WORLD TRADE NEWS

Brazil fails to use most of controversial \$1.5bn U.S. credit

By Andrew Whitley in Rio de Janeiro

THE UTILISATION of a \$1.5bn (€1.25bn) special credit line for Brazil from the U.S. Export-Import Bank has fallen well below the most pessimistic of forecasts...

Mitsubishi wins Y30bn truck order from China

By Robert Cottrell in Tokyo

MITSUBISHI Motors Corporation (MMC), the Japanese automobile manufacturer, said yesterday it has won a Y30 billion (€101.2m) order from China to supply 10,000 trucks.

Countertrade wins a stamp of respectability

Frank Gray reports on the rapid worldwide growth in barter trade

A EUROPEAN trade seminar recently heard a representative of the Boeing Commercial Aircraft Company emphatically state: "Boeing does not engage in barter deals."

Kellogg likely to conclude China venture

By Colina MacDougall

Kellogg, the U.S. multinational design, engineering and construction management company, is discussing a joint venture with a Chinese company...

Greece in talks with Poland on shipping deal

By Christopher Sobinski in Warsaw

TALKS ARE under way between Poland and Greece on a shipbuilding agreement worth some \$100m (€33m), according to Mr Jerzy Urban, Poland's official spokesman.

U.K. offshore complaints against Norway rejected

By Fay Gester in Oslo

CLAIMS BY UK shipowners and trade unions that Norwegian offshore supply vessels enjoy unfair advantages in competing for North Sea work have been rejected by the report of an Anglo-Norwegian working group.

Mr David Mitchell, the UK Transport Department undersecretary, was asked to investigate the tax and subsidy conditions affecting both British and Norwegian shipowners, and to consider whether the mutually recognised principles of free and fair competition for offshore supply shipping should be elaborated into a set of recommended practices.

Further cutback in EEC shipyard jobs likely

By Andrew Fisher, Shipping Correspondent

FURTHER cuts in EEC shipyard jobs are expected in coming months as a result of dwindling orders and yard efforts to cut costs, the European Commission said in its annual report on the industry.

The gloomy state of the world market is also discussed by Japanese and Korean industry leaders in Seoul last week. Both sides agreed that the depressed market would persist for several years.

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UK NEWS

Cabinet runs into spending impasse

BY PETER RIDDELL, POLITICAL EDITOR

THE ATTEMPT by the so-called "Star Chamber" committee of the Cabinet to resolve differences within Whitehall over the future level of public spending has run into serious problems.

Each of the main spending ministers has so far appeared before the committee, but significant differences still remain over the defence, social security, energy and health budgets.

A direct result of the impasse is that senior ministers are having to clear their diaries and cancel engagements outside London in preparation for further meetings well into November.

Other ministers and Treasury officials argue that Mr Heseltine has not imposed sufficiently tight controls on his department which is continuing to press for special allowances to be made for the increase in defence costs over and above the rate of inflation.



Mr Heseltine: criticised by Treasury officials

President Mitterrand at Westminster Pomp and 'Frenglish'

BERNARD WEATHERILL, the Speaker (chairman) of the House of Commons, hit on the word which aptly summed up yesterday's address by President François Mitterrand of France to a joint session of both Houses of Parliament.



Mitterrand addresses the Lords from the Royal Gallery

It was indeed, a very "Frenglish" occasion which took place amid much pomp and circumstance in the Royal Gallery of the House of Lords. The French President gave an eloquent performance, full of Gallic animation. It was delivered in impeccable French.

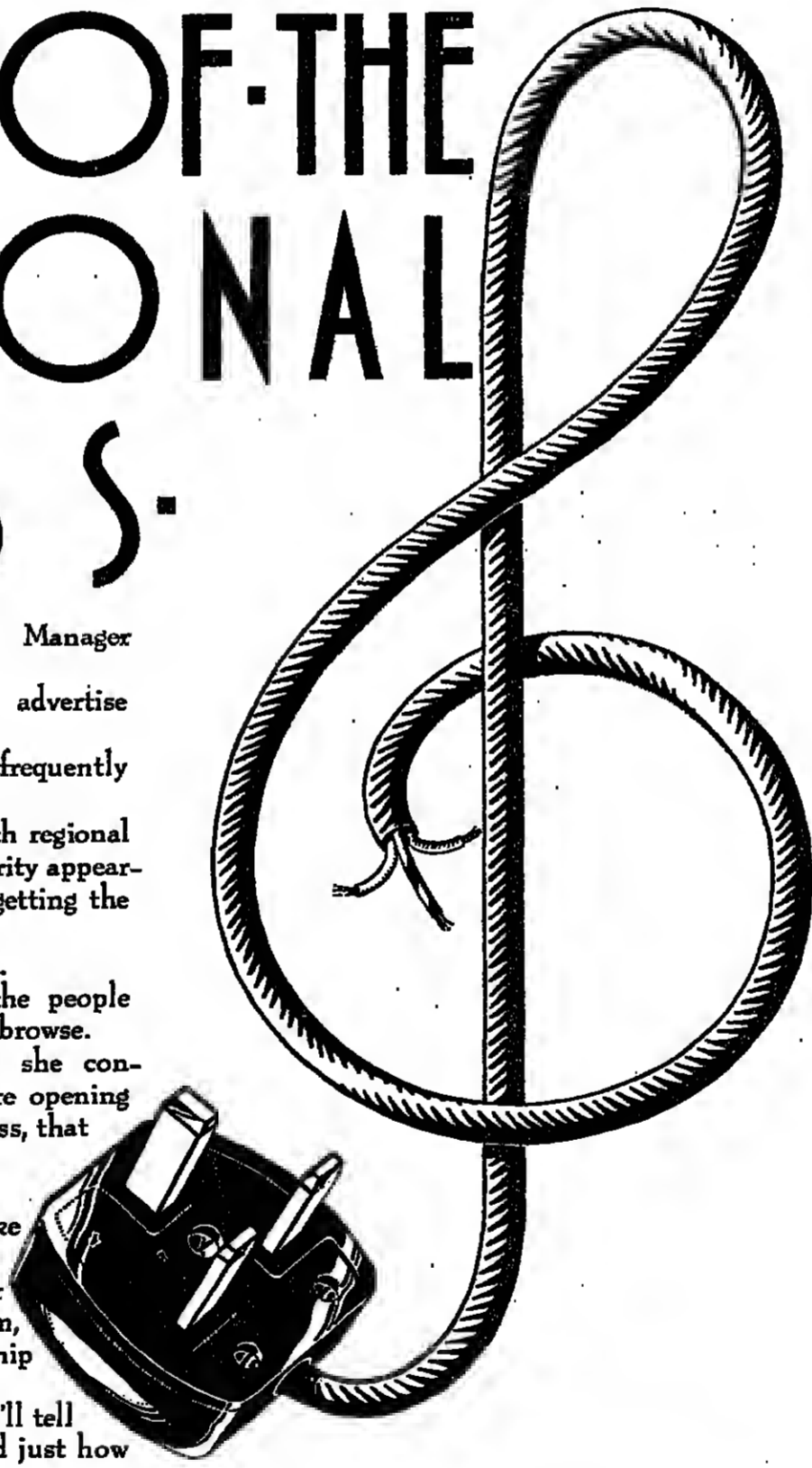
As the various important personages showed their respect by rising up and down, up and down. A symbolic representation, perhaps, of the checked progress of the entente cordiale.

Lord Halsbury, the Lord Chancellor, arrived early to inspect the stage arrangements. In a characteristically lively performance, the 77-year-old barytone took us on a romp through history, dismissing Astérix the Gaul and Julius Caesar and Claudius as his starting point.

John Hunt

CURRYS SINGS THE PRAISES OF THE REGIONAL PRESS

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Eighteen gas fields 'needed'

BRITISH GAS will need supplies from 18 new UK fields by 1990 in addition to the £20bn worth of gas which it hopes to obtain from Norway's Sleipner field, Sir Denis Rooke, the corporation's chairman, said yesterday.

Jaguar car workers vote for pay strike

JAGUAR CARS, recently privatised and riding high in export markets, yesterday walked into an industrial relations crisis. The 7,000 manual workers voted overwhelmingly - four to one - to give notice of strike action from the end of next week.

Mill scheme considered

BRITISH STEEL (BSC) is considering a controversial project to close two small section rolling mills at Jarrow on Tyne-side and at Monk Hall near Warrington, Cheshire. It would build a new mill at Scunthorpe, Lincolnshire to replace them.

Tourists hit by travel group collapse

UP TO 10,000 British holidaymakers were hit last night by the collapse of a major travel operator group trading as Budget Holidays and Excel Holidays.

Leading companies seek refreshment in the Coffee Houses of Old Europe

Indeed, the six free prints (each depicting a famous Old European coffee house) are already gracing many a gracious boardroom.

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UK NEWS

Warning of reliance on coal imports for power

BY DAVID FISHLICK, SCIENCE EDITOR

BRITAIN could become heavily dependent on coal imports unless it expands its nuclear generating capacity, Mr Philip Jones, chairman of the Electricity Council, warned yesterday.

Mr Jones, who was making a long-range forecast of Britain's electricity requirements before an invited audience of politicians, union leaders and industrialists, denied that his warning was special pleading by the electricity supply industry.

He cited in support a recent study overseen by the Policy Studies Institute and the Royal Institute of International Affairs, which suggests that by the year 2020 Britain - essentially self-sufficient in energy - could be relying on imports for up to 40 per cent of its energy needs.

Energy suppliers had to look well into the future to ensure the continuing adequacy of supplies, he said.

"Otherwise we face the spectre, not this year, not next, perhaps not until the end of the century, of much less customer choice than we have known."

Even with more nuclear capacity there would still be a very large coal burn for electricity in 20 years' time.

Without more nuclear capacity, the electricity industry could "in some condition become unduly dependent on coal imports by the end of the century."

The issues raised by the public inquiry into Britain's next nuclear station at Sizewell in Suffolk were important and complex. Everyone must be concerned, however, at the time the inquiry - now entering its third year - was taking.

In the commercial market, he foresaw growth in line with the development of the service sector, with extra opportunities for electricity in the technology of office equipment.

In the industrial fuel market, he said the most uncertain one, with questions over the future level of industrial activity and over the extent of replacement of tradition with new technology industries.

In the commercial market, he foresaw growth in line with the development of the service sector, with extra opportunities for electricity in the technology of office equipment.

The industrial fuel market was the most uncertain one, with questions over the future level of industrial activity and over the extent of replacement of tradition with new technology industries.

Mr Jones forecast, on the basis of foreseeable energy costs, that the proportion of nuclear electricity in Britain would double by the end of the century, to account for up to 30 per cent, while coal fell from just under 70 per cent to about 60 per cent.

In individual markets, domestic central heating was approaching saturation but he foresaw better opportunities for penetration by electricity as existing space and water heating systems fell due for replacement, and as old houses were replaced by new, more energy efficient dwellings.

In the commercial market, he foresaw growth in line with the development of the service sector, with extra opportunities for electricity in the technology of office equipment.

The industrial fuel market was the most uncertain one, with questions over the future level of industrial activity and over the extent of replacement of tradition with new technology industries.

Ten firms compete for NCB audit

By Maurice Samuelson

THE GOVERNMENT might change the auditors of the National Coal Board (NCB) as part of its policy of admitting fresh blood and new ideas into the public sector.

Thomson McLintock, the present auditor, has had the job since the nationalisation of the coal industry in 1947. Its biggest client is Grand Metropolitan.

About 10 firms, including Thomson McLintock, have been asked to submit preliminary ideas to the Department of Energy, which is responsible for the NCB.

Whichever firm is chosen is expected to be given the task initially for the 1985-86 financial report. The present accountants will prepare the next report, which covers the immediate effects of the miners' strike.

In the past 37 years Thomson McLintock has only twice changed the partner in overall charge of the NCB's accounts. Mr John Harrison, who recently transferred responsibility for it to a colleague, says the firm would like to retain the NCB account because of its prestige and its financial value - it earned a major proportion of the £395,000 listed in the last annual report as audit fees and expenses.

Deloitte Haskins and Sells, one of the biggest UK firms, was not asked to tender because one of its partners, Sir Melvyn Rosser, was appointed by Mr Ian MacGregor as a non executive NCB director and chairman of the NCB audit committee.

Price Waterhouse could also be disqualified if it goes ahead with a planned merger with Deloitte.

De Lorean affair has changed aid policies, says Government

BY JOHN GRIFFITHS

INVESTMENT and operating criteria for state-aided development projects in Northern Ireland have been changed to reflect the lessons of the abortive De Lorean sports car venture, the Government said yesterday.

A project such as De Lorean would not be supported under the existing Government's policies, the Northern Ireland Office said in a White Paper (policy statement) replying to criticisms of the handling of the De Lorean affair from the House of Commons public accounts select committee.

The project was initially approved in 1978 by the previous Labour Government, although a further £20m was provided at various stages by the present administration.

The Department said it shared the committee's "serious concern" about the loss of £77m in public funds resulting from the project and declared that "all available steps will continue to recover as much of the loss as possible."

In its report on the De Lorean affair, the public accounts committee called it "one of the gravest cases of the misuse of public resources for many years."

Industrial support is now being

made available only for projects where a substantial part of the needed finance is provided by the private sector the White Paper said. It acknowledged that at the time the first agreement was signed it was well understood that Mr John De Lorean's personal financial contribution was small, although that was considered to have been offset by Mr De Lorean's "track record" and other positive aspects.

In addition, the Industrial Development Board (IDB) - formed out of the disbanded Department of Commerce and Northern Ireland Development Agency - had devised new operating methods "which are fully compatible" with changes urged by the committee.

They include: full assessment of project viability, including the "worst case scenario"; investigation of management quality and the personal qualities and reputations of the entrepreneurs involved; agreements based on the principle of phased investments, where possible; clear definition of the respective parties' responsibilities; and closer monitoring of performance.

The role and responsibilities of IDB-nominated directors had also been redefined to make them more effective.

The committee was scathingly critical of the conduct of the De Lorean affair on all those counts.

The White Paper said that "in a highly competitive situation," the IDB would have to continue to make finely balanced judgments about the potential viability of projects.

That is not in conflict with the committee, which had said that despite the De Lorean affair, it did not want to see the IDB become over-cautious and possibly reject projects simply through fear of criticism.

Such concern has particular relevance for Northern Ireland, where unemployment remains well above the national average.

The White Paper pointed out that the original decision to proceed was taken against the background of no new jobs from inward investment having been created in the province in the year before the signing of the De Lorean deal.

The Property Services Agency, at the centre of a long-running political row involving widespread fraud among its employees and outside contractors, says it is "vigorously pursuing" measures to improve the organisation's attitude and performance.

City panel to amend 'concert party' rules

By Charles Batchelor

THE TAKEOVER Panel yesterday announced plans to review the rules governing "concert parties," when two or more shareholders work together to gain control of a company.

It gave a warning that even when a concert party could not be proved, shareholders should be aware of the danger of a "fan club" developing where a large investor is followed by a number of others by reason of his reputation.

If a fan club is established this might amount to a breach of rule 3A of the City Takeover Code governing concert parties and could carry an obligation to make an offer for all the remaining shares at the highest price paid by any of those concerned, the panel said.

"Since the relationships and the level of communication between the parties are factors to be considered in deciding whether a concert party did exist, the dangers are evidently increased where there is communication between the major investor and the others about the merits of the investment," the panel said.

The full panel's comments came in a ruling against an appeal by Samuel Montagu, the merchant bank, on behalf of Glanfield Lawrence, a motor distributor and engineering group, against an earlier ruling by the panel's executive committee.

The executive ruled on October 8 that while a concert party centred on Bajau, a company connected with Mr Christopher Selmes, a controversial City of London figure, had been active in dealings in Glanfield shares, there had been no breach of the City code requiring a full takeover bid to be made.

Tax inspectors probe Lloyd's syndicates

BY JOHN MOORE, CITY CORRESPONDENT

INLAND REVENUE inspectors are investigating the accounts of insurance syndicates at Lloyd's, the London insurance market, in an effort to trace arrangements that have been used to mitigate tax liabilities.

Earlier this year Lloyd's disclosed that the Inland Revenue, through its special investigation unit, was to carry out a wide-ranging inquiry into the affairs of Lloyd's underwriters in an effort to trace alleged undisclosed funds that should have been declared for tax purposes.

At the time, the Revenue's main concern was the creation of "roll-over" funds by the working members of the Lloyd's market. The Revenue is examining how much money was lodged offshore in the form of premiums on reinsurance contracts by Lloyd's insurance syndicates, the units into which all Lloyd's members are grouped.

Under the arrangement, the money was largely due to be returned to the syndicate in a later tax year through what was known as a "roll-over policy." Lloyd's estimated that about \$100m of funds might be in dispute.

Since then, the Revenue has widened its inquiries. All the accounts of syndicates, managed by 200 or so managing agents of Lloyd's, are being studied. Revenue officials are spending between one

or two days in the offices of agents in an effort to satisfy themselves about the commercial purpose of Lloyd's reinsurance arrangements.

One agent remarked: "The Revenue is on quite a learning curve." Its investigation now centres on the following:

- The commercial purpose of roll-over funds.
- The nature of other reinsurance arrangements. Revenue officials are matching the amounts working Lloyd's underwriters have set aside for reinsurance arrangements, to protect themselves against onerous losses, with the amounts actually paid out in insurance claims.
- Syndicate reserves. The Revenue is examining the level of reserves set aside by Lloyd's underwriters, in the form of "reinsurance to close" items, to see whether they fairly reflect the likely level of insurance claims. Lloyd's reserves stand at around £2.7bn.

Eric Short writes: Insurance companies, Lloyd's and other insurers operating in the UK will in future pay for the costs of being supervised by the authorities under a scheme announced yesterday by Mr Alex Fletcher, Minister for Corporate and Consumer Affairs.

New insurers seeking authorisation will also pay for the costs incurred by the authorities in granting that authorisation.

Edwardees seeks top job at Dunlop

By Ray Maughan

SIR MICHAEL EDWARDES, the former chairman of B.I., the state-owned car maker and of ICL, the UK computer manufacturer, said yesterday that he was interested in taking over as chief executive of Dunlop, the tyre and rubber products group which is now preparing for a huge financial restructuring.

But Sir Maurice Hodgson, chairman of Dunlop since January, said last night "We have differing assessments of the nature of the problems."

Sir Michael ended days of speculation over his interest in Dunlop when he said: "I can confirm that I am having private talks with the banks and the company." Sir Maurice, a former chairman of ICI and of British Home Stores, disclosed that another candidate as chief executive "had been found after a search which has been going on since mid-summer."

Recruitment of tough, proven new management has always been a condition of continuing fresh financial support provided by Dunlop's 46 bankers, and Sir Maurice said that the group had started to draw up a list of 40 names in June.

At that time Sir Michael was still chairman of ICI, and Standard Telephones and Cables had not appeared with the bid which Sir Michael and his colleagues were finally able to recommend in August.

At about that time and working within an "extremely tight eight-week timetable" Dunlop came up with somebody whom Sir Maurice yesterday described as an extremely good candidate.

Sir Maurice said the person was somebody "who has a track record of having dealt with this kind of situation and young enough to settle down to what I believe is going to be a long slog to get the non-tyre businesses into shape."

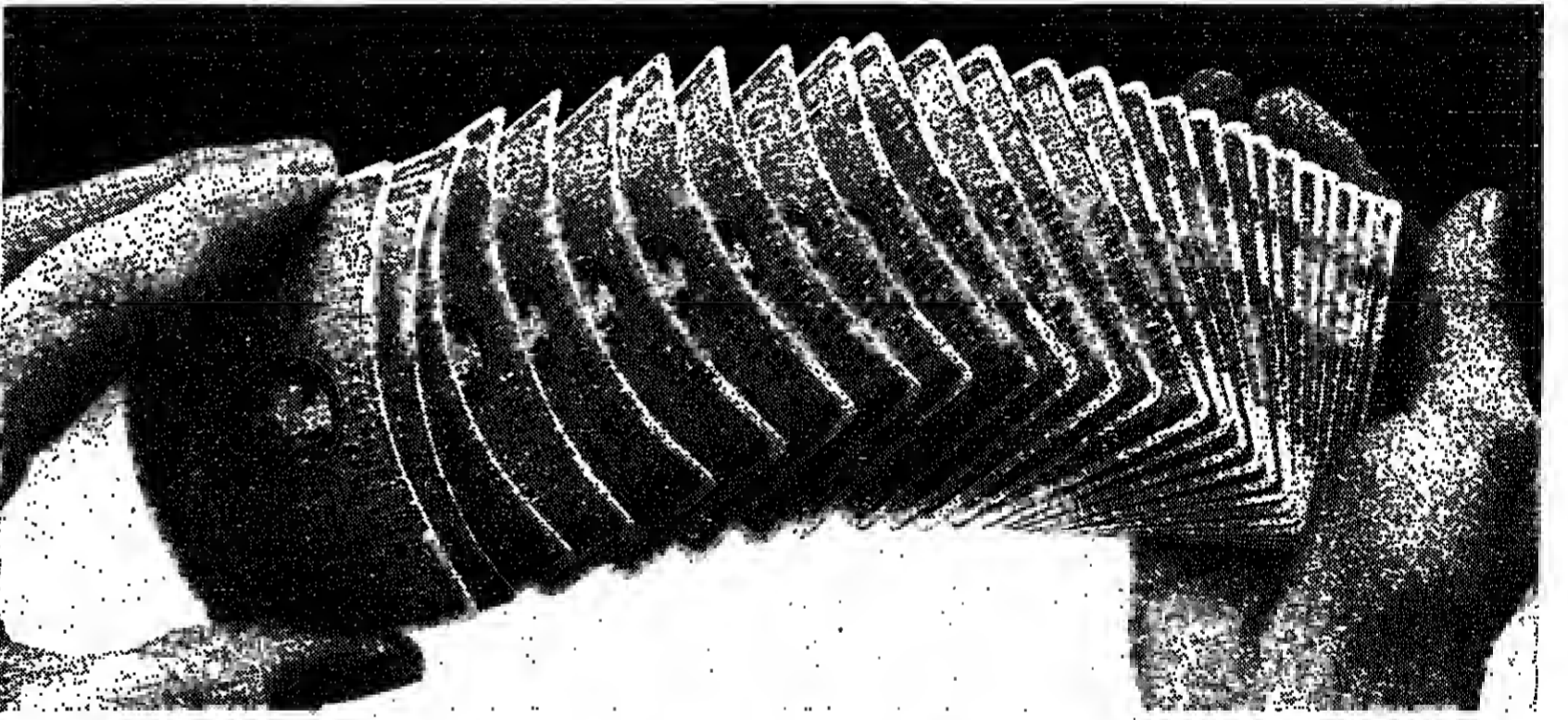
Dunlop's UK and West German tyre manufacturing interests are going to Sumitomo, the Japanese group, at the end of this year and Sir Maurice admitted that the rump of Dunlop has been "neglected" because of the problems in the mainstream tyre operations.

The sole aim of the largest and most protracted corporate rescuees in Britain's private sector has been to restore Dunlop as a specialist manufacturer of rubber-related products, quite outside its traditional tyre base, with an estimated infusion of £230m of finance, drawn from disposals, new equity and conversion of bank loans.

Sir Maurice had been concerned, he said yesterday, that "existing management should remain in place to see the group through this difficult transition."

He meant that Mr Alan Lord, the present chief executive should stay on "to continue with his extremely important responsibilities for the transfer of the European tyres business, the future divestments and the deeply involved and essential hand over to his successor."

"If the banks have said that they would prefer Sir Michael I would wish that we could still do an orderly transition. Whoever is the chief executive, I believe there has to be continuity of key people in the executive group, especially Mr Alan Lord, to preside over that transition."



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MANAGEMENT: Marketing and Advertising

PERSONAL FILE

DAVID ABBOTT

A deceptively spare style

BY FEONA McEWAN

"HE'S ONE of the very few creative talents who never screw up," muses one admirer. "He'll sit up all night at the kitchen table if he needs to deliver something better than good. It's a rare talent." This prolific pen-pusher is the much-admired copywriter David Abbott, he of the pithy headline, lucid brain and boyish good looks, who for the past 15 years has been churning out notable ads with a facility and clarity that few can match and all can envy.



Ashley Ashwood

Abbott appears the perfect head boy. Immaculately turned out and veering to the introverted than the extrovert, he looks more the chairman than the restless creative man. "It's the Puritan upbringing," and his ability to talk as fluently as he writes ("not many can do both," says former colleague John Kelley, creative director of Geers Gross) makes him very much the presentable face of the industry.

Short stories

Copywriting claimed Abbott by accident when he chanced upon a secondhand book called "Madison Avenue" by one Martin Mayer. At the time [1961] it was a backward 22 year-old," he says. "It never occurred to me that someone spent their time writing words in ads." (He had left Oxford when his father died and taken over running two "teeny" family stores in West London.)

Spotting market potential

Tony Thompson reports on the need for a global perspective

IN A striking world, the manufacturer of a product successful in one country which ignores other parts of the globe does so at its peril. A competitor, noting the triumph, might lift the idea and transfer it to another country, and effectively shut out the original manufacturer from that market.



"Monolith" is just one of a number of variations on the "Thick" theme used by Cadbury to advertise its Thick chocolate bar in Canada. Cadbury beat Rowntree, the originator of thick bars with its Yorkie brand, into the North American market.

Classic case history of this phenomenon, according to Ogiba, whose company advises on new product introductions, was a battle in Canada between Cadbury and Rowntree Mackintosh, two of Britain's major confectionery groups. Cadbury took the thick chocolate bar pioneered in the UK by Rowntree with its Yorkie bar to be first on the North American market. The result was that Cadbury's Thick bar (Chunky in UK), which came into the market three years ago, now holds 60 per cent of the market.

TECHNOLOGY

MANUFACTURING EFFECTIVENESS

Factory where operators program their machines

BY PETER MARSH

ENGINEERS at a factory that turns out helicopter components staved off a threat of closure by re-equipping the plant with computerised machine tools that can be programmed by their own operators.



Westland's Milton Keynes machine shop with Matsura operator programmable tools.

special machine-tool controls—Westland avoided the need to set up a new engineering department and gave its machine operators a more interesting job.

chunks of metal out of raw blanks for solid components such as undercarriage parts.

the nature of the material and what kind of machined shape is required.

When the instructions are complete, the operator translates them into information that is fed directly to the computer in charge of the machine tool.

in 17 months, Westland found it would need fewer machining stages to make a specific component and tolerances were improved — the reject rate fell from 2.5 to 3 per cent of components to 2 per cent.

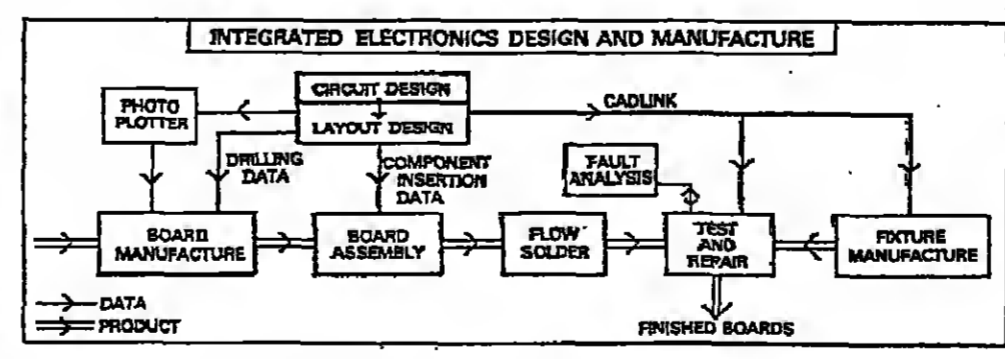
Ten go for gold

THE other nine entries on the short list for awards in the Willis Faber contest are as follows. Final judging is in London on November 21.

COMPUTER INTEGRATED MANUFACTURE

'Open systems' approach to design, test and repair

MARCONI INSTRUMENTS of St Albans is set to become the first British company, to offer computer-aided systems that will integrate design, test and repair in electronics manufacturing.



ducts, from personal computers to aerospace systems, soon reveals that most of the value is on the board, which is tending to get larger and more densely filled as electronic complexity increases.

impossibly lengthy and error-prone without the screen and keyboard assistance of a computer.

But there has been no easy way of transmitting the data locked up in the CAD system's memory into the automatic test equipment (ATE).

process. Anticipating the way things are going, MI has moved into CAD and is rapidly developing ways of connecting it with ATE on the production line.

More Columns for your PC!

Advertisement for MBS 01-626 2181, featuring a computer monitor and keyboard.

value of the vehicles. These parts are made by other Westland factories, leaving the Milton Keynes site to turn out the several thousand of other types of component that are relatively low value.

With the new hardware, an undercarriage leg for a Lynx helicopter can be machined in 30 minutes. With a manually-operated centre lathe, the time was 5.5 hours. A typical batch of 47 components that used to be made in 611 hours can be turned out in less than half the time.

GEORFFREY CHARLES

Career Opportunities International Banking

Many international banks are undergoing a particularly active period of recruitment and The Banking Division of Michael Page Partnership is currently handling a large number of assignments on their behalf including:-

Corporate Dealer to £25,000 + benefits

This major bank, with an excellent reputation in treasury, is seeking a highly professional Corporate Dealer aged under 35, who will be involved with a wide range of products including, FX, Options, Futures, etc.

Merchant Bank Marketing £20-25,000 + benefits

The merchant banking subsidiary of a major US bank, requires an experienced executive, to market a broad range of merchant/investment banking services to Asia. Applicants for this city based role should be aged 27-32, and have previous exposure to merchant banking transactions.

Please telephone Nicholas Waterworth on 01-404 5751 or write to him at Banking and Finance Division, 23 Southampton Place, London WC1A 2BP.



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BY MICHAEL DIXON

"WOULD you mind repeating that?" I asked headhunter Norman Philpot. "For a moment I thought you said you were looking for geriatric cricketers."

"That's right, about a dozen of them," he replied. "Mind you, they'll have to be agile and combative as well as being at least 40 on August 1 next year. We'll be playing an Australian team sponsored by Kerry Packer and skippered by Ian Chappell, you see, and the West Indian side will have Charlie Griffith who's still pretty nippy even though he's 45, and..."

"Hold on a minute," I yelled down the telephone. "There may have been some mistake. You're connected to the Financial Times Jobs Column. I said the Jobs Column. Shall I spell it for you?"

"Absolutely no need, old boy," he chirped. "As it happens there is a banking job that I need to fill. But it's important to get the cricket team sorted out first, you know, particularly the fast bowlers. Do you think John Snow reads the column for instance? He's the sort of person we could do with."

Seeing that resistance was useless, I let him go on. It transpired that from August 7 to 21 next year an event called the Master Games is to be staged in Toronto. The object of the exercise is to prove to

the world that people aged 40 and upwards aren't past it athletically, and the 22 sports to be featured include cricket. Mr Philpot — who keeps a bowling machine, capable of inflicting bodily harm in his City offices — and John Nagenda, editor of The Club Cricketer, want to enter a team.

Candidates should within fairly recent memory have been top notch amateur players, if not professionals. Negotiations are in hand with a view to getting the team fully sponsored but failing that Norman Philpot assured me, the cost of taking part should be at most \$800 a head.

The job he mentioned in passing is for a senior foreign exchange manager for a bank in "North America" who will be responsible for developing and running its FX operations throughout its home territory. Since Mr Philpot may not name his client, he, like the other recruiters to be mentioned later, promises to abide by any applicant's request not to be identified to the employer at this stage of the proceedings.

Candidates should have run an esteemed and energetic dealing room. Besides appropriate technical skill, they need demonstrable ability to train and lead a group of 15 professional staff and the presence to represent the bank at top level.

Salary equivalent to about £30,000, with subsidised accommodation among expatriate-style perks.

Inquiries to the headhunter, who likes to think of himself as "the White Gary Sobers," at NFA Associates, 60, Chesapeake, London EC2; telephone 01-248 3812.

A leading financial institution, Salary indicator U.S.\$75,000 tax-free plus bonus and share options as well as usual expatriate perks.

Inquiries to Mr Bonness at Am Tiergarten 26, D-6000 Frankfurt 1; tel. 069 498810.

YET ANOTHER banking job is being offered by consultant Dudley Edmunds of the Roger Parker Organisation (4 London Wall Buildings, Blomfield Street, London EC2M 5NT; tel. 01-558 8161).

This post is in Saudi Arabia, for a leading and marketing manager with a well established Arab bank. The work entails leading a small group of professionals in fostering and expanding services to business clients in certain particular industries, which will depend on the chosen candidate's expertise. The newcomer will be required to work in harness with the bank's treasury specialists.

Applicants should have proved their abilities, especially skill at risk-assessment, in work of a similar kind.

Basic salary about US\$60,000 tax-free, plus fully subsidised accommodation and the other normal expatriate benefits.

Applicants should have proved their abilities, especially skill at risk-assessment, in work of a similar kind.

Basic salary about US\$60,000 tax-free, plus fully subsidised accommodation and the other normal expatriate benefits.

Small rewards

IT IS not only overseas that bankers' pay dwarfs that of members of Britain's vital engineering profession as shown by the table below. The figures come from a survey lately published by Remuneration Economics (51, Portland Road, Kingston upon Thames, Surrey KT1 2SH; tel: 01-549 5726).

My last report on the pay of City of London banking staff, printed on April 5, showed that no fewer than 16 different varieties of them enjoyed average salaries higher than the £24,606 average for engineering directors. And 28

kinds of bankers were better off than the engineers working one step down as heads of function.

The first four columns of figures in the table refer to basic salaries alone. The lower quartile, median, and upper quartile figures represent the salaries of the people who would respectively come a quarter way up from the bottom, dead in the middle, and a quarter way down the salary league for all the engineers of the same rank. Then comes the average salary.

The remaining columns give, for each rank, the average of total pay received in cash, the percentage increase in average total pay since Remuneration Economics' previous engineering survey in 1983, the percentage of people at each level who got a bonus, the average amount of the bonus, and finally the percentage vouchsafed a company car.

Middle East

STAYING with banking, we'll hop to Bahrain where a chief dealer's post with an investment bank is being offered by Bernd Bonness of the West German Devisenconsulting recruitment group.

The recruit will be responsible to the bank's director of treasury for dealing in spot, forward/outright and swap operations, and will also help to develop marketing plans. Candidates should have been successful for at least seven years in a comparable job with

Salary indicator U.S.\$75,000 tax-free plus bonus and share options as well as usual expatriate perks.

Inquiries to Mr Bonness at Am Tiergarten 26, D-6000 Frankfurt 1; tel. 069 498810.

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Rank	Basic salary:				Average total money rewards	% rise on '83 total money rewards	% who received a bonus payment 1984/1983	Average amount of bonus received		% with a company car		
	Lower quartile	Median	Upper quartile	Average				1984	1983	1984	1983	
Engineering director	19,256	23,750	27,448	24,606	25,435	10.5	34	3,000	2,199	94	85	
Head of function	16,000	18,500	21,500	19,101	19,726	10.5	40	1,553	1,547	88	92	
Department manager	13,730	16,616	18,750	16,805	17,172	9.7	28	1,218	1,023	67	55	
Section manager	12,974	14,349	16,257	14,833	15,292	9.4	34	842	790	32	35	
Senior engineer	11,233	12,840	14,938	13,349	13,842	9.1	28	631	650	20	18	
Engineer	9,957	11,250	12,815	11,722	12,195	8.1	27	31	874	619	13	8
Junior engineer	8,125	9,250	10,485	9,635	10,072	8.1	27	35	674	521	14	18
	7,660	7,590	9,000	8,497	8,836	11.1	24	520	428	6	6	

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We invite applications from Chartered Accountants, ideally aged 32-38, with banking experience and sound knowledge of automated systems. Initiative, flexibility and imagination are essential personal characteristics. Salary is negotiable and benefits include attractive mortgage, car and bonus schemes.

Please write in confidence, enclosing career details and quoting reference 5274/L, to N. P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfriars, London EC4V 3PD.



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Our Client now seeks a Senior Executive aged 26/35, who will be a Manager of the Bank, to join their specialist team. Project responsibility will be expected from the outset. Obviously knowledge of Large Ticket Leasing, gained probably either with a principal such as a Clearer, or with a similar department of a Merchant or American Bank, is vital. Additionally, in the new environment some experience in Project Finance would be an advantage.

Whilst operating experience, creativity and the ability to market are prime requirements, a professional qualification in Accountancy, Law or perhaps Banking would be an advantage.

In addition to a highly competitive salary, there is an important element of profit share, a car and other banking benefits.

Please write in strictest confidence with full details, quoting ref. 584, to Colin Barry at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.



INTERNATIONAL BANKING AUDIT AND BUSINESS REVIEW TEAM

Our client is a leading U.S. bank with substantial worldwide operations. The Bank is establishing a specialist multi-discipline team to monitor and advise on performance, systems, financial control, operational efficiency and business policy. The London-based team will be responsible for activities in Europe, the Middle East and Africa and members should be prepared to undertake up to 50% international travel. Vacancies exist for the following positions, both of which require candidates with good degrees and strong inter-personal skills.

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This is a critical position in the team for an EDP Systems Specialist. Candidates should be aged 25-28 and come from a systems consultancy or EDP audit background, either within an international bank or major firm of Chartered Accountants.

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These positions are open to Chartered Accountants aged 25-28 with large professional firm supervisory experience, and preferably international bank audit experience gained either within the profession or in banking.

The high visibility of this team within the organisation will enable successful members to attain promotion into line financial or banking positions in 2-4 years.

The attractive benefits package includes a subsidised mortgage to a maximum of £70,000 and free medical coverage.

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producers in the U.K. This is an important new position where a full board appointment is ultimately envisaged.

The benefits, which include bonus, BUPA, and pension scheme comprising health and life cover, are attractive.

Written application with CV, should be sent in confidence to:

R. A. Bagge, Director.

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With our unrivalled technological information systems and the widest network of contacts in Europe we also help identify unadvertised vacancies.

We have the most successful record in our field. That is why top executives use our services — that is why only we offer a success-related fee structure.

An initial meeting is free. Contact us today.

Connaught

Executive Management Services Ltd,
32, Savile Row, London W1 01-734 3879

Managing Director Sales aid financing Cambridge

This is a challenging appointment within Philips Finance Services Ltd, a small but well established company within the international Philips Group providing a wide range of financial services as a sales aid geared to the marketing of Philips professional products. The Company is based in Cambridge and employs some 29 staff.

Reporting to the Manager of Credit and General Finance of Philips Electronics, the man or woman appointed will have overall responsibility for operating existing and developing new and imaginative financial products to meet the needs of customers and the marketing requirements of Philips commercial divisions.

The role calls for extensive knowledge and experience of operating and marketing instalment credit, especially small ticket leasing, and also requires well developed credit management and administration skills. Ideally, this should have been gained in a manufacturer owned sales aid company, although relevant experience in a finance company or bank would be acceptable. Preferred age is 30-45.

An attractive salary and benefits package will be offered including company car and assistance with relocation, where appropriate.

Write with full details of experience to Mr N Hames, Personnel Manager, Philips Electronics, 8 Arundel Street, London WC2R 3DT.



PHILIPS



From FT to EFT

Your introduction to a leader in international finance systems

Determined, confident and ambitious. That accurately sums up CAP FINANCIAL. It also defines precisely the people who will mould our future.

As part of the world renowned CAP GROUP trading since 1963, with a current turnover of £26m a year, we are no strangers to success. Indeed, we make no secret of our intention to dominate the financial information systems marketplace. Already the City's leading supplier in consultancy software and communications technology, we have been instrumental in introducing developments in retail and wholesale banking, electronic funds transfer, securities and stockbroking.

Our close involvement with the City now sees us employing 110 staff with a turnover of £3.5m in London and £7m worldwide. Our customers include the major Banks, the Stock Market, Commodity Markets, Finance Houses and Building Societies.

What better time than now for highly motivated and technologically gifted financial systems specialists to join CAP FINANCIAL? In the months ahead we require additional, experienced men and women in the following key categories:

- BUSINESS CONSULTANTS**
- PROJECT MANAGERS**
- SYSTEMS ANALYSTS**
- DESIGNERS**
- SENIOR PROGRAMMERS & TELECOMMS SPECIALISTS**

CAP

If you can identify with a young, thriving company motivated by achievement, we want to hear from you. We are holding informal interviews, anytime between 10 am and 8 pm on the following dates:

Wednesday, 31st October and Thursday, 1st November at 5 Devonshire Square, London EC2 (close to Liverpool St. Station)

We warmly invite you to call along, meet the people, sample the environment and take a look at some of our technology.

We will be describing in greater detail the opportunities for early responsibility, client exposure and the rapid learning curve that is part of CAP lifestyle. And of course the financial rewards and career structure, that we believe makes CAP FINANCIAL a rather unique work experience.

For further information, or to reserve a priority interview slot, please contact David Pyke on (01) 623 7755.

Alternatively, call in on either day or write to us with brief career details.

David Pyke, CAP FINANCIAL 5 Devonshire Square, London EC2M 4TA.

PRIORITY INFORMATION/INTERVIEW HOTLINE
(OFFICE HOURS)

INFORMAL WALK-IN INTERVIEWS
Wednesday 31st October
Thursday 1st November
10 am - 8 pm
REFRESHMENTS AVAILABLE

CAP Financial
The Financial Systems Company
- THE FINANCE WORLD
TURNS FOR SYSTEMS EXPERTISE.

GILTS SENIOR PORTFOLIO MANAGER

Leading Accepting House

This position provides an outstanding opportunity to take lead responsibility for the discretionary management of substantial funds invested in gilts. Our client is firmly committed to further expanding its already successful fund management business.

Candidates will have acquired appropriate technical skills through managing or selling fixed income securities, preferably including gilts, or from the analysis of the UK and/or other government debt markets. A high degree of numeracy, strong intellectual qualities and an innovative approach to investment will be combined with the ability to communicate effectively with colleagues and clients.

The potential to grasp wider investment and managerial responsibilities is essential.

Exceptional compensation reflecting the critical importance of this position is offered.

Please reply in confidence to:

Box FT 873, St. James's House, 47 Red Lion Court, Fleet Street, London, EC4A 3EB.

ICI ECONOMIC ANALYST

Oil Exploration

ICI Petroleum, a company firmly committed to further ventures in the North Sea and overseas as the opportunities arise, has an exceptional opportunity for an Economic Analyst to be based at their London Head Office.

Reporting to the Technical and Economics Manager you will be a key member of a small team participating in the evaluation and management of existing and potential exploration, development and production projects in the North Sea and increasingly in other parts of the world and in developing new methods for the technical and economic evaluation of such projects.

You will be involved in business planning activities, particularly investigating and assessing the financial worth of new business opportunities and recommending appropriate courses of action to management.

A flexible approach is required in the job as you will be given wide exposure to the full range of the Company's ongoing activities as well as involvement in its plans for the future. Considerable interface with other disciplines within the organisation, particularly technical, legal and financial will be necessary.

Candidates must have a good degree and a formal accounting qualification, together with several years experience gained either with an oil company or in a commercial organisation working in the oil industry environment.

The position carries a very attractive salary and benefits package and there are good prospects for future career advancement.

To apply, please write to David Lloyd, Senior Consultant, SMCL, Cavendish Court, 11/15 Wigmore Street, London W1H 9LB or telephone 01-629 3532.



Chief Executive

New business ventures - £25,000 pa

Three years ago the University of Manchester established YUMAN Limited as the private limited company which would provide the profit earning vehicle for the commercial development of new technology arising from university research projects.

Careful nurturing has enabled the enterprise to pioneer a diverse range of innovative products and to trade profitably.

The growth of the several business divisions into a seven figure turnover and the longer term development needs of the overall operations have combined to make this an appropriate time to recruit the first full time Chief Executive.

This prestigious position could be expected to provide outstanding second career scope to mature

executives, in their mid-forties to early fifties. They should be academically well qualified and have achieved a pre-eminent position at the top of a well regarded industrial or commercial operation. Alternatively they will have been accustomed to analysing and supporting new business ventures as a senior manager within the financial sector or with a large consultancy organisation.

Salary will be £25,000 pa and, where appropriate, assistance will be given towards costs of relocating to the Manchester area.

Please send full career details, together with current salary, or apply for an application form to: JOHN TODD, ref: GM33/832/ET.

PA Personnel Services

Norwich Union House, 73-79 King St., Manchester, M2 2JL. Tel: 061-238 4531

Major Investment Group

Unit Trust Sales London Manager

Our Clients, a leading and progressive UK based International Investment House, regard their Unit Trust operation as a vital area in their continued aggressive expansion. In addition to their considerable existing range of Trusts, there are several new launches planned for the immediate future.

They seek, at Manager level, a man/woman to be responsible for the sales of their products through professional intermediaries in London. Several years' practice of Unit Trust client communication is required and he/she will need to possess the charismatic presence to open new doors as well as the ability to expand existing relationships with insurance brokers, stockbrokers, solicitors, accountants, etc.

This is a ground floor opening offering great opportunities for someone with the correct background and track record to develop their career within a highly progressive company.

The position is based in our clients' City office and the successful candidate is likely to be in his/her mid 20's to 30's and will report direct to the Chief Executive. A substantial remuneration package will be negotiated, and, unusually, a measure of overseas travel can be anticipated.

Please reply in the first instance to Keith Fisher, quoting Ref. 583, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry
INTERNATIONAL RECRUITMENT AND SELECTION CONSULTANTS

SENIOR CREDIT ANALYST

required by

ITALIAN INTERNATIONAL BANK Pte

to assist the Credit Department in the supervision of existing business and the examination of new projects.

Duties will include credit analysis and preparation of documentation.

The ideal candidate aged 25-30 with a degree or equivalent qualification will have had 2-3 years' experience in a similar role in international banking. A working knowledge of a European language would be an advantage.

Salary negotiable with usual fringe benefits.

Please apply to:

Mrs Jeanne Reut
Personnel Manager
Italian International Bank Pte
F & O Building
Leadenhall Street
London EC3V 4PT
Tel: 01-623 8706



LEGAL AND

JOINT VENTURES ADVISOR

A UK independent oil company requires a commercially-minded lawyer to serve its London-based exploration and production group. Primary responsibilities will include the negotiation and preparation of acquisition, concession and operating agreements as well as advising management on other legal and contractual matters affecting the Company. Candidates should have a minimum of three years' post-qualification experience in the oil industry and the ability to establish a close working relationship with management.

The position is an attractive long-term career opportunity and offers a generous benefits package. Remuneration will be commensurate with experience.

Replies with full curriculum vitae will be treated in confidence and should be directed to Box A8766 Financial Times, 10 Cannon Street, London EC4A 3DF

LEADING GERMAN BANK

requires a

SPOT FOREIGN EXCHANGE DEALER

Candidates should have had at least three years' experience in a dealing room environment and be in the age bracket of 23-27 years. We can offer a competitive salary and benefit package.

Please write in confidence to the

Manager—Operations

Box A8764, Financial Times

10 Cannon Street, London EC4A 3DF

Experienced Young Dealers

Alexanders Discount p.l.c., which has recently merged with Jessel, Toyne & Gillett plc, is a wholly-owned subsidiary of Mercantile House Holdings. As one of the larger discount houses with the backing of a substantial international financial services group, it plans to expand its dealing and market making activities, providing an environment which offers exceptional scope for young talent to make an impact and compete for the next generation of top management.

To complement the skills of the existing team, the immediate need is for two Dealers who, although younger people may be considered, will probably be graduates in their mid-late twenties. They will have had experience in financial futures, Eurodollar CDs or, most importantly, the gilt edged market. Further opportunities for personal development will call for versatility as well as natural trading skills.

Our clients are seeking the best available talent, which will be fully reflected in the salary offered. The package will also include a car, mortgage subsidy, non-contributory pension, family medical and other benefits. Please apply in the first instance, under Ref. 115/8/TT to: Charles Barker, Management Selection International Ltd., 30 Farringdon Street, London, EC4A 4EA. Telephone: 01-634 1141.

CHARLES BARKER
SELECTION-SEARCH-ADVERTISING

ELECTRICITY SUPPLY PENSION SCHEME

INVESTMENT ANALYSTS

£12,304 to £15,387 pa inc

Following internal promotions the Electricity Council wishes to appoint two Investment Analysts in the Securities Investment Branch, which manages the investment portfolio of the Electricity Supply Pension Scheme.

Total value of the scheme's assets in excess of £3bn.

Investment Analysts are responsible for keeping under close review various sectors within a substantial portfolio of ordinary stocks and shares; assessing detailed studies of industries and companies; vetting company accounts and monitoring stock market price performance.

The Analysts make specific investment recommendations whilst also assisting in the general administration of the investments

and preparing occasional reports on a wide range of related investment topics. The individuals we are now seeking to join the investment team will have a sound knowledge of economics and investment principles and techniques and will already have practical experience of share analysis within the investment industry. An appropriate qualification is desirable.

Please write in confidence with CV and current salary, quoting ref 102/FT to David Webb, Recruitment Officer, The Electricity Council, 30 Millbank, London SW1P 4RD.

ELECTRICITY COUNCIL

INVESTMENT DIRECTOR

Up to £23,000 plus excellent benefits
Scotland

Our client is one of the country's leading Financial Service institutions. They are seeking to increase the parameters of their investment arm, already a profit centre in its own right.

They are now looking to appoint a young, outgoing Investment Director, with sound experience in Unit-linked or Unit Trust investment management.

You will demonstrate the ability to play a significant role in new product development, and will join a young but well established investment team, with considerable opportunities for personal future development in any of the fields of investment, marketing, product development or systems.

This is an outstanding opportunity for a bright, go-ahead individual with suitable experience to make a significant career step.

Candidates should write enclosing CV to me, Robin Witheridge, Consultant to the Company. All applications will be handled in strict confidence, and your name will not be released until you have been briefed and given your consent.

Business Development Consultants (International) Limited
63 Mansell Street, London E1 8AN.



A CHANGE OF DIRECTION

If your career is at a dead end and you are considering a change of direction this could be the opportunity you are looking for. Self-assured people with ability and business acumen are needed by our Central London branch to train for new careers in financial services. Existing opportunities for personal success and career development are linked with excellent training and the prospect of a very high income. Without obligation, find out about our direction.

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Financial Management

Telephone: 01-427 9827
William Dwyer
Allied Hamro Financial Management

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Financial Director

South London to £22,000+car

The company which forms part of a medium-sized group, has a turnover of £10 million, is expanding rapidly and is profitable. It is a national cleaning contractor which is completing its internal restructuring with the key appointment of a Financial Director.

Reporting to the Managing Director, you will be responsible for the total accounting function of this autonomous company. Particular emphasis is placed on the development of the management information systems and on assisting operational management in achieving its objectives.

You will be a qualified accountant in

your 30's with responsibility for the preparation of statutory accounts. You will be commercially aware and have the ability to participate as a Board member in a fast-moving environment.

Longer term career opportunities within the Group are good.

Please send a detailed cv, including contact telephone numbers, in strict confidence to George Cross ACMA at Management Appointments Limited (Search and Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.



MARKETING MANAGER

c.£15,000

Fidelity is one of the fastest growing Unit Trust groups in the U.K. Fundamental to our growth has been the development of high-quality and innovative marketing services.

We are now looking for an experienced marketing professional who, reporting to the Marketing Services Director, will join an enthusiastic team involved in a wide range of activities including marketing administration, direct mail fulfilment and the drafting and production of promotional material.

Aged in your mid 20's to mid 30's, you will have had several years' experience in financial marketing with particular involvement in unit trust and investment products. You will also need a thorough appreciation of and creative approach to direct mail.

A competitive salary and benefits package plus bonus and company car will be offered. If you would like the opportunity of working in a fast-paced environment in impressive, new, purpose built offices in the City, write to or phone Sue Lingham, Fidelity International Management Ltd, 25 Lovat Lane, London EC3R 8LL. Tel: 01-283 9911.

QUALITY AND INNOVATION; THE KEY TO GROWTH IN UNIT TRUSTS



Fidelity
INTERNATIONAL

CENTRAL TRUSTEE SAVINGS BANK LIMITED

Manager Corporate Finance Department

City Remuneration to £20,000 + Bank Benefits

Central Trustee Savings Bank Limited, a member of the TSB Group, wishes to appoint a Manager to head up a new section in its Corporate Finance Department. The successful candidate will be a qualified banker and will have a broad experience of all aspects of lending with particular emphasis on recovery operations.

Principal duties and responsibilities will be:
- Establishment of the new Recoveries Section to deal with all major non-performing advances within the retail banking network and the formulation of instructions for Regional Offices.
- Liaison with Regional Credit Control Managers

in all matters relating to commercial debt recovery, insolvency and security.
- Monitoring and controlling recovery of debts and instructing the Bank's advisors in the matter of recovery proceedings where necessary.
- Ensuring adequate provision is raised on accounts and exercising write-off discretion up to an agreed limit.

In addition to remuneration up to £20,000 pa, other benefits include a house mortgage subsidy scheme and a non-contributory pension scheme. Where appropriate assistance will be given with relocation expenses.

Applications should be addressed in writing to:
G A Jones, Personnel and Training Manager,
Central Trustee Savings Bank Limited, PO Box 99,
St Mary's Court, 100 Lower Thames Street, LONDON EC3R 6AQ



Young Financial Executives of outstanding ability

Currently Earning
£16,000-£30,000

Ogders and Co. are Management Consultants specialising in executive recruitment. We are currently extending our contacts with young executives of outstanding ability and achievement in the field of finance. We would like to hear from people aged 26-32 who feel that, in developing their careers over the next few years, they should not rule out the possibility of moving to a bigger job in another organisation.

Please write giving details of your background and experience to Peter Makin.

Any approach will be treated in the very strictest confidence.



General Manager

Southern Derbyshire Health Authority

The Southern Derbyshire Health Authority is responsible for the health care of over 500,000 people through a comprehensive range of hospitals, clinics and health centres and across a widely dispersed geographical area.

The new post of District General Manager, based in Derby, arises from the Griffiths recommendations on strengthening general management in the health service. It offers the opportunity to provide the leadership and impetus to pull together multi-professional teams and to create even more efficient patient caring health services within the available resources.

The scale and scope of the General Manager's responsibilities are reflected in staff numbers of around 10,000 and annual budgets approaching £80 million. Immediate priorities are to develop management plans, sharpen up the decision making process and to ensure the achievement of agreed objectives.

Candidates, of either

sex, must have operated at general management level in a substantial service organisation in either the public or private sector. They must be financially aware, positive and persuasive in their communications—both internally and with outside bodies—and have shown themselves capable of introducing and managing beneficial, cost effective and lasting change.

Remuneration will be negotiable but should interest those already earning in excess of £20,000. The appointment will be on a fixed term contract—renewable by mutual agreement.

Candidates are asked to send a career synopsis, including details of current remuneration to: JOHN TODD, at the address shown below quoting ref: GM33/8942.

All applications will be brought to the attention of the Authority, unless otherwise requested. Initial interviews will be conducted by PA. Closing date for applications is 5th November, 1984.



PA Personnel Services

Norwich Union House, 73-79 King Street, Manchester M2 2JL. Tel: 061 236 4531.

Unilever Superannuation Fund

Unilever has two vacancies in the small team of professionals responsible for managing the £1200m assets of this Fund. These appointments are based at our London Head Office in Blackfriars.

Fund Manager

We require an outstanding young Fund Manager/Analyst to take responsibility for the management of a substantial part of the U.K. equity portfolio.

Applicants, ideally in their mid-twenties, should have a good honours degree or professional qualification and at least two years relevant experience. Familiarity with overseas stock markets would be helpful but is not essential.

Trainee

We also require a Trainee Fund Manager. Candidates should be in their early twenties and should have a good honours degree or professional qualification.

Applicants for both positions must be capable of responding to a challenging environment offering plenty of scope for personal initiative. The ability to communicate, both orally and in writing, in clear, concise terms is essential. Attractive salaries commensurate with experience and the required skills will be paid together with the benefits normally associated with a major company. There are good prospects for career development.

Applications, giving details of background and experience should be sent to:
Mr C P Broadbent, Staff Manager,
Unilever U.K.C.R. Ltd., Unilever House,
Blackfriars, London EC4P 4BQ.



Join the front line in leasing.

£20,000+

United Leasing plc, one of the UK's fastest growing public companies, is looking for leasing executives to join its financial arm - United Financial Services Limited.

You'll need to have a successful track record in medium to big ticket leasing, and other asset finance methods. Lease evaluation and credit analysis experience is also desirable.

You'll be in your late twenties or early thirties - and keen to join a fast moving company and work with other ambitious, creative people in a group that currently arranges leasing in excess of £100 million per annum.

Above all, you'll be enthusiastic and committed. The salary package will depend on how good you are, but it will be in excess of £20,000 per annum.

Please send your CV, to Sam Geeney, United Financial Services Limited, 14 Welbeck Street, London W1M 7PF.



United Leasing plc

PENSIONS DIRECTOR (DESIGNATE)

South Coast £18,000 c

Our clients are seeking a Pensions Manager to take advantage of this unique opportunity. You will have acquired extensive pensions knowledge ideally gained within a commercial company environment and be able to provide a high level of inter-personal skills. An actuarial or accountancy background would also be an asset.

Major responsibilities will include the management and administration of a large portfolio of small self-administered schemes plus providing a consultancy and advisory service in connection with staff pension schemes covering tax and financial planning.

For further information please write or telephone in strict confidence:

M. P. Harding
EXECUTEL SEARCH AND SELECTION
Actel House, 14 Dyke Road, Brighton
Telephone: (0273) 25675

Executel

Assistant Investment Manager Pensions Fund

RTZ is seeking an Assistant Investment Manager to join its Pension Fund Investment Department, at the Group's International Headquarters in St James's Square, London SW1.

The Department is responsible for managing a portfolio of equities, gilts and property in accordance with guidelines laid down by an internal investment committee.

The successful candidate will generally assist in the management of the Fund, possibly taking responsibility for a particular sector(s) of the portfolio. He or she will also deputise for the Head of Department in the latter's absence.

He/she will probably be a graduate or holder of a professional financial qualification, with at least 5 years' experience in the financial/investment field.

A competitive salary commensurate with age and experience will be offered, together with the usual benefits associated with a major employer, including relocation assistance, where appropriate.



Please write enclosing a c.v. showing present salary or telephone for an application form to: Colin Machin, Personnel Services Dept., The Rio Tinto-Zinc Corporation PLC, 6 St James's Square, London SW1Y 4LD. Tel: 01-930 2399 ext 2389.

Tax Consultant

Leading Financial Institution

London c£16,000 + substantial benefits

This is a challenging and rewarding opportunity to make a real contribution to the development and marketing of the group's products. It is a support function - to assess the tax implications and provide advice to policy holders, financial advisers and the group's field staff.

You will also contribute to internal and external training and seminars and advise on tax aspects of new products. Hence it will be essential to keep abreast of and anticipate legislative changes.

Applicants should be young accountants with 2/3 years post qualification tax experience or aged up to mid-30's with relevant experience gained in the Inland Revenue or another financial group.

Salary is negotiable and benefits include non-contributory pension, subsidised mortgage, etc.

Contact David Tod BSc FCA
on 01-405 3499
quoting ref D/37/FF.



125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

EUROBOND SYNDICATION £20,000

Major international institution seeks a bond syndication executive at Assistant Manager level but capable of assuming the mantle of Manager quickly. Candidates should be graduates with 2/3 years experience in syndications or corporate finance and familiar with syndication work, new issues, deal structuring, pricing and have well developed contacts.

EUROBOND SALES/TRADING £25-35,000

A number of important banks and securities houses would like to meet eurobond sales executives or Traders who seek to make a career development move to improve their career progression.

US EQUITY SALES £Neg

A rapidly developing securities house requires US equity sales executives as part of its development programme. Candidates should be thoroughly conversant with the US equities market and a demonstrable production record. Excellent salary and benefits packages are available.

INTEREST RATE/CURRENCY SWAPS c£15,000

An established international bank with an active dealing room wishes to strengthen its swaps expertise. Track record in this area is essential although there is scope for broader involvement.

CREDIT ANALYST £8,000-17,000

We are currently handling a number of vacancies for experienced, trained credit analysts. Our clients range from international merchant banks to large commercial banks and cover Corporate, Bank, and Country appraisal. A good understanding of a major European language (French, German, Spanish, Italian) would be an added advantage. Ages range between 21 and 30. Please contact Bryan Sales or Diana Warner, Jonathan Wren and Co. 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266



Launch and sell the best electronic currency data system in the world

City Based Very substantial income & banking benefits

It has been inevitable for some time that a quantum leap would soon be made in the supply of foreign exchange and money market information systems.

Our client has made it. They have developed the next generation of electronic information systems and they are now ready to launch it.

The uniqueness of this real time system is in the range of data that can be supplied. It is broader, more comprehensive and of considerably greater benefit to a wider spectrum of users than anything available - anywhere.

Backed by one of the world's leading financial institutions, the system will revolutionise money markets and treasury functions by making up to the minute, customised currency data available on request.

The product, one of a major portfolio to be launched in the future, is right and ready for the market. It is defined and available and the backing is substantial and committed. We are now seeking the last but most crucial pieces in the jig - saw - the people to sell it.

We have been retained to assist our client recruit a small number of outstanding sales specialists to launch the product and then aggressively to exploit the market which has recently been valued at £300M.

Obviously, we expect candidates to be experienced and highly successful sales professionals with a deep understanding of electronic information systems and the money market/foreign exchange communities. You will be an achiever who can not only generate leads but can also follow them up, negotiate at the highest levels and close consistently and successfully.

To attract such outstanding men and women, our client has created an exciting and very attractive package of income and benefits. A negotiable, basic salary in the region of £16k - £20k pa will be enhanced by a commission scheme that will boost total earnings into the 30 thousands by the achievement of realistic targets. In addition, a car will be supplied together with an attractive pension and life assurance scheme. On top of all this, you will enjoy a range of benefits which include low interest mortgages and personal loans.

If you feel that you could launch and sell this exciting product, telephone or better still send a comprehensive cv to

MOXON DOLPHIN & KERBY LTD Executive Search & Selection
Alan Kerby at Moxon Dolphin & Kerby Ltd, 178-202 Great Portland Street, London W1N 5TB. Tel: 01-631 4411, quoting ref: 2486.

PENSIONS MANAGER

C £22,000 plus car plus substantial benefits Scotland

Our client, one of the most significant mutual life assurance societies, is about to consolidate its Pensions Business by means of innovative product development and the launch of an Investment-linked IPA Contract.

You will be required to take charge of the Head Office Individual Pensions Department, of a time of substantial staff increase, due to this new business growth. In turn this will involve motivating and training staff in an expanding department while maintaining the high standards of sales support necessary to ensure the successful achievement of our client's objectives.

You will also become deeply involved in the Organisation's forward planning in readiness for the likely trend of future legislation.

The job calls for the experience, commitment and vision to balance seemingly conflicting priorities at a critical time in the Pensions industry.

While at least ten years' experience in the Pensions field is desirable, this post requires a Manager with the initiative and analytical sense to influence strongly long-term policy while maintaining day to day workload control, through positive staff relations. At least five years' management experience of fairly senior level is essential.

Remuneration includes a negotiable salary around £22,000, a car, BUPA, attractive House Purchase facilities, a non-contributory Pension and Life Assurance Scheme and generous relocation allowances.

Please indicate your interest in this rare opportunity by telephoning Ben Williams MIPM in absolute confidence.

031-226 6113

hill briton

We bring the right people together

PERSONNEL CONSULTANTS
Victoria Chambers, 42 Frederick Street, Edinburgh EH2 1EX.

Strategic Planning Manager

c. £25,000 London

Our client requires an ambitious, dynamic and enthusiastic senior manager who will look on the challenge of strategic planning in a diversified company as an opportunity to expand his/her own career.

The successful candidate will head a small team reporting directly to the Chairman on all aspects of planning for the development and expansion of the company - a household name with diverse interests in retail and wholesale operations. He/she will have an enterprising, enquiring and innovative mind, with wide experience and knowledge gained in an industrial or commercial environment. A degree or professional qualification, coupled with a background in business consultancy and a knowledge of international markets would be an advantage.

The appointment is based in London. Salary is negotiable in the region of £25,000. Benefits include a company car, pension scheme and membership of BUPA.

The successful candidate will be expected to take up the appointment by the end of January 1985.

Please write with full details to Jennifer Hale ref. B.1807. These will be forwarded direct to our client. List separately any companies to whom your application should not be discussed.

HAY-MSL Selection and Advertising Limited,
50 Queen Square, Bristol BS1 4LW.

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CONFIDENTIAL ADVERTISING

High Calibre Account Executives for High Net Worth Investors

● Merrill Lynch require a number of Account Executives to introduce high net worth investors and service their investments in line with agreed financial objectives.

● These positions are all London-based, although in some cases New York training may be necessary.

● Applicants should be in the 25-35 age range with a good level of academic achievement. They must also be ambitious self-starters with a professional and sophisticated approach to offering investment analysis advice.

● Preference will be given to candidates with previous experience of providing financial services to high net worth individuals.

● Current registration with an NYSE member firm would also be an advantage.

● This is an excellent opportunity to join a dynamic and growing international company with the top rated research team on Wall Street.

Please apply in writing giving details of your career to date to: Mr. Joseph Mara, Merrill Lynch, 27 Finsbury Square, London EC2. All applicants will be treated in the strictest confidence.

Merrill Lynch

A MARKETING ADVISER for Information Technology

British Embassy in Bonn seeks a Marketing Adviser for Information Technology, to be located in Stuttgart. Candidates must be fluent in English and German and have experience in the IT market. Although overall management support will be provided by the Embassy, candidates must be capable of working largely without supervision.

Applications including curriculum vitae, indication of the salary level expected and date when the candidate could take up employment to:

Trade Relations and Export Department
Foreign and Commonwealth Office
Whitehall, London, SW1

WANTED: SLIGHTLY USED EXECUTIVES

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used' executives have profitably renewed their careers, telephone for a free, confidential appointment - or send us your cv.

CHUSID We are also specialists in 'Outplacement' for organisations, through our Group Company Landor Corporate Services Ltd.
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Birmingham: 021-443 4926, The Rotunda, New Street.
Nottingham: 0662 478772, Advanced Business Centre, NG1 4BH.
Manchester: 061-228 9089, Sunley Building, Piccadilly Plaza.
Newcastle: 0632 618841, 155-174 Sandford Rd., Jesmond, NE2 1X6.
Glasgow: 041-332 1502, 141 West Nile St., G1 2RN.

Leasing and Corporate Finance Senior Executive

Banking - City £22,500 minimum

Our client has a closely-knit team of specialists in its Corporate Finance & Banking Department who are actively engaged in providing lease financing services to customers in the United Kingdom. With the continued growth in operations there is an important opening for an experienced leasing executive to take responsibility from the outset for an established group of customers and, subsequently, to broaden his or her involvement into other forms of asset-based finance, private placements and syndications.

Candidates, in their 30's, should ideally have a degree and/or a professional qualification in Accountancy or Law and must have wide experience together with a demonstrable record of success in structuring, pricing and negotiating transactions in this specialist area.

An attractive remuneration package consisting of the usual banking benefits, company car and bonus scheme will be designed to attract the successful candidate.

Confidential Reply Service: Please write with full CV quoting reference 1904/JE on your envelope, listing separately any companies to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER
ADVERTISING SELECTION SEARCH

Fund Manager

Age 30 - 45 c. £25,000 + Benefits City of London

A major investment institution based in London requires a qualified Fund Manager. Candidates must have a good degree in an economics or business-related discipline and at least five years' experience of managing a discretionary portfolio of Equities and Bonds in the UK markets. A relevant professional qualification and some international experience is desirable.

Benefits are negotiable.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2214 to W.L. Tait, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Marketing Manager Financial Services

C £19,000 + Car + Benefits London Based

The Company is the leader in the fascinating world of credit insurance. Success and internal promotions have created the need for an energetic, marketing professional whose expertise will help form the platform for future development.

You should be in the age bracket 30-40, with an MBA or marketing orientated qualification. Your experience will have been gained within the financial services sector, almost certainly in a responsible marketing capacity. In addition to your ability to prepare realistic, strategic marketing plans and present them with authority - you must be a competent manager and an above average communicator.

Rewards, both short and long term are excellent. For the right candidate this is an outstanding career opportunity.

Written applications only please, in strict confidence, giving full career details and quoting Ref: L/1016/MM to The Managing Director

Lynnpoint Limited
MARKETING CONSULTANTS
Hesketh House, Portman Square W1H 0JH

Portfolio Manager Fixed Interest

This key appointment involves responsibility for the management of large, highly structured fixed interest portfolios.

The candidate selected will have between 2-5 years relevant experience in an environment where portfolio performance is the key to success. Actuarial experience would also be helpful.

This is an exceptional opportunity for a young career minded professional who would like early responsibility for investment decisions.

A competitive salary in the range of £17,000 to £20,000 plus substantial fringe benefits, including relocation expenses, will be offered to the right candidate.

Apply in writing or telephone for an application form to:

Abbey Life Investment Services

John Gough, Recruitment Manager,
Abbey Life Assurance Company Ltd.,
Abbey Life House, P.O. Box 33,
80 Holdenburst Road,
Bournemouth, BH8 8AL.
Telephone 0202 292373.

MANAGEMENT CONSULTANCY £15,000-£30,000 + Car Leamington, Birmingham Manchester	Management Consultancy is a stimulating and demanding environment providing satisfying work and quick progression. Our client, a leading firm of management consultants, seeks bright graduates A.C.M.A.s, A.C.A.s 26-35 with good systems experience in manufacturing, analytical ability and the personal presence to make an impact at all management levels. REF: DES
AUDIT MANAGERS £16,000-£25,000 + Car London	A major firm of Chartered Accountants seeks a number of able managers and senior managers aged 25-34 from a medium or large practice background to assume responsibility for a range of interesting client work and with a view to future partnership. Personality and presence of equal importance to good technical skills. REF: DES
INTERNATIONAL TROUBLESHOOTER To £20,000 S. East Base	A single, qualified Accountant in the age range 30-45 who can demonstrate sound multinational industrial accounting experience is urgently sought by our client, a leading public group. Responsibilities will be broadly based and will include specific assignments of up to six months at overseas subsidiaries. Previous overseas experience is essential. REF: MLH
SYSTEMS SPECIALISTS c £18,000 Thames Valley	Our client is an FMCG leader and currently planning a major reorganisation of all its financial systems. Applicants are invited from qualified Accountants with systems development and implementation expertise. These high profile appointments offer challenging and technically demanding involvement at group and subsidiary levels and outstanding scope for career development. REF: MLH
AMBITIOUS A.C.A.'s c £14,000 Survey	As a Project Accountant with this leading international group you will play a key role in the coordination of financial and management reports and the monitoring of profitability levels. You will be expected to act as a financial adviser to subsidiary companies and provide the board with timely and accurate information. REF: MLH

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College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

Handwritten note in Arabic script: هكزا صه اذهل

Major Investment Company to £40,000 Pension and International Fund Managers

Our clients, a recognised major force in Investment Management, are expanding their International and Pension Fund Management Divisions. As a consequence they seek outstanding additional Fund Managers capable of making a considerable contribution in performance terms and rapid promotion to board level is envisaged for those proving themselves in the positions.

Pension Funds

On the Pension Fund side, they require two senior men/women, who can evidence highly successful track-records in the management of U.K. equities, alongside the high degree of communication skills necessary to liaise with existing and potential clients.

International

For the International Division they seek an International Equity Specialist, with an already successful career in Fund Management, to take over the development of specific clients and, simultaneously, provide expertise in overseas markets. A knowledge of the Energy scene is desirable but not essential.

In each case our clients, who see performance as imperative, wish to recruit decisive and forward-looking individuals who will make significant contributions to overall policy. No age limits are set but it is unlikely that anyone under 30 would possess sufficient experience. Remuneration is entirely negotiable.

Please reply in the first instance to Colin Barry, quoting ref. 579 at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

ROYWEST TRUST ISLE OF MAN INVESTMENT OFFICER

The Roywest Group of Trust Companies require an Investment Officer in the Isle of Man to join a small team providing services to the company's European offices. Applicants should have a minimum of five years' experience in fixed interest securities, equities and precious metals with the ability to manage and trade substantial international portfolios.

The successful candidate is likely to be a graduate with well-developed communication skills, and may have a research background.

An attractive salary and benefits package is offered together with relocation expenses to the Isle of Man.

Please apply with full cv to:

The Managing Director
ROYWEST TRUST CORPORATION
(ISLE OF MAN) LIMITED
PO Box 59
33 Achol Street
Douglas, Isle of Man

W.I. CARR, SONS & CO. (OVERSEAS) LIMITED INSTITUTIONAL SALES

As a result of our U.K. and International expansion, several vacancies exist in our Institutional Equity Sales Department. Applicants must have had some previous experience on an Institutional Sales Desk. The position involves regular travel abroad and there is the opportunity to work in one of our overseas offices.

The appointments offer great scope for long-term advancement and the remuneration package will fully reflect the importance of the positions.

Please write in strict confidence to:

The Managing Director
W. I. Carr, Sons & Co. (Overseas) Limited
Milestone House, 107 Cannon Street
London EC4N 5AY

EXCO
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A major opportunity in Unit Trust Sales

c.£20,000 package West End of London
A leading life assurance company, with over £2 billion under management, requires two Consultants to play a major part in setting up and expanding a new unit trust sales operation. In addition to an existing range of trusts several new launches are planned for 1985.

A good working knowledge of the major investment markets is required together with a sound background in client communications. The successful candidates will work within the investment management area with immediate access to all the fund managers.

A competitive salary will be negotiated together with a first class benefits package.

Please write - in confidence - to Alan Forrest ref. B.73698.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.

Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL
MANAGEMENT SELECTION

Operations Manager City Based International Bank

Our client is a major International Bank with a substantial domestic and overseas network and is actively involved in the capital and Eurobond markets. They are seeking an Operations Manager to join the senior management team based in London.

This unique role will appeal to the young, graduate Chartered Accountant (age indicator 27-30) who may already possess financial management experience within a similar environment.

Responsibilities will be wide ranging and include:

- ★ Management of computerised Management Accounts and Statutory Accounting.
- ★ UK personnel management.
- ★ Company secretarial duties.

Good promotion prospects exist for the right candidate, who must be able to demonstrate first class communication skills and the ability to create an impact in this challenging environment.

A remuneration package valued up to £27,000 in total, including a company car, bonus scheme and pension, will be offered to the successful candidate.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 167, to Michael Page Partnership, 31 Southampton Row, London WC1B 5HF.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow



Edinburgh Fund Managers plc

FIXED INTEREST MANAGEMENT

EDINBURGH

Edinburgh Fund Managers plc requires a fixed interest portfolio manager. This is a new position and the appointee will have full responsibility for managing existing portfolios as well as developing the company's business in this area.

Some years' experience in managing gilt portfolios is essential but an ability to formulate and discuss policy is equally important. An economics degree is a preferred qualification.

In addition to a competitive salary and usual fringe benefits, the successful applicant would be eligible to participate in a proposed share option scheme. Application by letter (including C.V.) to:



C. H. Ross
Managing Director
Edinburgh Fund Managers plc
4 Melville Crescent
Edinburgh EH3 7JB

SENIOR OIL ANALYST OIL INSTITUTIONAL SALES SENIOR MINING ANALYST

Our client is one of London's major stockbrokers. The firm enjoys an excellent reputation for institutional sales, dealing and corporate finance. The research team plays an important role in supporting the sales effort and the immediate corporate objective is to strengthen this division. The firm has pursued a policy for several years of establishing specialised sector research and sales teams, the present growth on both international and domestic fronts is largely due to the success of this approach.

The research group has historically proven to be an excellent source of potential partners, especially for the institutional sales desk. Through the allocation of considerable financial resources to this division, the firm expects to increase both market penetration and the research profile.

The immediate requirement, identified above, should attract highly motivated individuals wishing to head the firm's sales and research effort in the Oil and Mining sectors. A substantial remuneration package including profit share will be negotiated. Single applicants or established teams are invited to contact in confidence the firm's executive recruitment consultant at the address below.

Whilst preference will be given in the advertised positions to applicants with relevant sector experience, our client is keen to discuss suitable sector opportunities with young graduates oil industry specialists, capable of succeeding in a highly competitive stockbroking environment.

In order to maintain strict confidentiality, contact by telephone or letter, John Phillip-Smith F.C.A., Executive Selection Division.

MSMP
A member of the Harrison & Wild Group
Recruitment Advertising Search & Selection Consultants.

Cardinal House
39-40 Albemarle Street
London W1X 3FD
01-629 4423
01-629 5037

INTERNATIONAL BANKING

Our current portfolio is particularly heavily weighted towards career opportunities aimed at:

MARKETING OFFICERS £17,000 - £22,000
(With either broad U.K. corporate experience or specialised exposure, e.g. Scandinavia, Trade Finance)

CREDIT ANALYSTS £10,000 - £15,000
(Essentially graduates with solid training and experience; marketing involvement certainly preferable in some cases)

QUALIFIED ACCOUNTANTS £13,000 - £20,000
(Openings exist in the spheres of financial control, auditing, corporate finance; bank experience helpful if not essential)

Space precludes detailed description of each of these specific appointments... or, indeed, of the range of others 'on our books'.

To measure these opportunities against your own career objectives please telephone, in confidence John Chiverton or Ann Costello

JOHN CHIVERTON ASSOCIATES LTD. 5, CASTLE COURT, LONDON, E.C.4. 01-623 3861

Partnership Secretary WC2 c.£20,000

Our client is a broadly based and energetic firm of solicitors comprising over 80 partners and staff.

As part of the firm's development strategy, this new appointment has been created at the level equivalent to that of a salaried partner, for one individual to assume overall responsibility as the business and administrative manager of the practice.

With the accountant, office manager and appropriate support staff, the new person will enable the partners to concentrate on their central role as lawyers whilst ensuring that the computerised accounting and other administrative activities continue to be performed satisfactorily and developed according to the needs of the practice.

Candidates, aged around 35-45, will above all need to be skilful in developing working relationships with both partners and staff. Experience of financial management and administration with computerised systems at a senior level in business or commerce will be important. In addition they are likely to be professionally qualified, with some formal management training.

Please send adequate career details in confidence to Peter T. Willeingham (Reference: LM91) Spicer and Pegler Associates, Executive Selection, St Mary Axe, London EC3A 8BJ.

Spicer and Pegler Associates
Management Services

MIKE POPE AND DAVID PATTEN PARTNERSHIP Bank Recruitment Consultants

SENIOR DEPOSIT DEALER

Our clients, a well established International bank, seek a Senior Deposit Dealer to join their expanding dealing operation in London. Ideally, applicants should be 25-35, with an academic qualification and have at least five years' experience of trading in Eurocurrency deposits, CDs, Gilts, Bonds and, more recently, Financial Futures.

This position offers considerable scope for a person with drive and ambition. An attractive salary together with usual banking fringe benefits will be offered to the successful applicant.

Please apply by phone to Mike Pope or David Patten on 01-247 0053. Bank Chambers, 214 Bishopsgate, London EC2

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Glasgow 041-332 2672 180 Hope St.
Leeds 0532 450243 12 St. Paul's St.
Manchester 061-236 8409 Faulkner Hse, Faulkner St.

LOUGHBOROUGH UNIVERSITY OF TECHNOLOGY

MIDLAND BANK FELLOWSHIP

Applications are invited for a Midland Bank Fellowship available in the Department of Management Studies of the University. The person appointed will be a member of the Loughborough Banking Centre and undertake research within the field of law and practice of banking and/or bank policy and management, as well as contributing to the Department's teaching programme.

Applicants should possess a relevant degree and/or professional qualification. Starting salary for this three year post will be within the scale £7,190-£11,615 per annum. Further requests for further details and application form to Paul Johnson, Establishment Officer (Ref: 84/8/845).

Loughborough Leicestershire

Patten and Pope Eurobonds Recruitment

EUROBONDS

Excellent opportunities exist for experienced Eurobond Traders/Salespeople in all areas of the market. Phone David Patten or Mike Pope to arrange an initial confidential meeting.

2nd Floor, Bank Chambers
214 Bishopsgate,
London EC2M 4PX
Tel: 01-247 0053

COMMERCIAL DIRECTION



Southport West Lancashire

Our client is the market leader in heat treatment and ancillary equipment for the worldwide construction industry with turnover in excess of £20 million. The UK based International Division is responsible for all marketing, sales, engineering and manufacture outside the USA.

As part of its plan to increase overseas business the International Division wants to strengthen its commercial management by a senior level appointment, responsible to the Divisional Vice-President, for profit planning and performance. The person appointed will have line authority for divisional financial management and some critical cost centres, but in addition will take an entrepreneurial lead in the business, realising commercial opportunities, and achieving profitability objectives.

Neg. from £20,000 pa + Car

Probably a qualified accountant or MBA aged 30-40, with experience in a manufacturing and/or international sales environment, above all the successful candidate must have the drive to seize authority and responsibility, with the ambition to fit future promotion prospects available.

Candidates, male or female, please write for further details and an application form to David T Bentley, Senior Consultant, 3i Consultants Limited, Headrow House, The Headrow, Leeds LS1 5ES quoting Ref. DB/512.

3i Investors in Industry Consultants Limited Recruitment Division

Middle East/Africa Investment Banking

Citicorp International Bank Limited has an exciting training opportunity for a Junior Investment Banker to cover the Middle East and Africa in a marketing capacity.

As a member of a highly professional team, you will be based in London. You should be a recent graduate in economics/finance and be familiar with the Middle East markets and culture. Fluency in Arabic is essential and the ability to speak French would be an additional advantage.

This is an excellent opportunity to join a

successful, expanding unit and the compensation package with the usual bank benefits etc. will fully reflect your experience and qualifications.

Please write with personal and career details to: Mrs Jamia Bloom, Personnel Officer, Citicorp International Bank Limited, 335 Strand, London WC2R 1LS.

CITICORP

European Operational Auditors

London Based to £15,000+ benefits

Our client, a major American multinational manufacturing and marketing group, are now looking to appoint highly professional Internal Auditors to their newly centralised Audit Team. The team is responsible for performing system audits throughout Europe and has a direct reporting relationship with the US parent company. These varied and challenging roles will involve management/systems review of the operating Companies in Europe, necessitating 30-40% travel. They carry a high level of responsibility, contact with all levels of management, and provide an excellent insight into all aspects of the business. To ensure success in this fast moving progressive environment you should be aged 25-32, a qualified accountant with up to 2 years post-qualifying experience, with a strong commercial awareness and excellent communication skills; a second European language would be an advantage. Prospects for promotion into Financial/General Management are excellent for candidates with a high level of achievement. If you are of the calibre to match these requirements, contact Juliet Connock on 01-242 0963 or write to her at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

OIL ANALYST

A state oil agency of a producing country requires an Oil Analyst for the Petroleum Product Division based in London.

The successful candidate must have:

- (1) An overall understanding of the international petroleum markets and the ability to write market reports built up through several years of experience in the oil industry at an international level in the field of oil economics, research and analysis.
 - (2) A strong knowledge of price monitoring of the main international oil markets.
- An attractive salary commensurate with qualifications and experience will reflect very competitive levels within the oil industry.

Replies containing a full c.v. should be sent to:
Mrs. G. Eaves
129/130 Park Lane, London W1Y 3AD

HOARE GOVETT LIMITED

Eurobond Broking

Hoare Govett is seeking additional dealers for its expanding Eurobond broking company. The successful applicants will have experience of dealing in a City market either as a broker or a trader and training will be given in this specialised area. Qualities of integrity and the stature to take early responsibility are essential.

Prospects are excellent.
Write in confidence to:
M. Bloomberg, Director
Hoare Govett (Bond Broking) Limited,
Heron House, 319-325 High Holborn, London WC1V 7PB

FUND MANAGER

— UK EQUITIES
To £20,000+ Benefits

One of the City's most widely respected Investment Institutions is seeking a Portfolio Manager to complement its UK Equity team. Interested candidates, probably aged 25-30, should have three years' Fund Management experience, preferably in a Merchant Banking, Stockbroking or Insurance environment. This is a new and exciting opportunity for a bright graduate to develop a career in this major force in the Investment Management field.

ACCOUNT MANAGER

— CORPORATE BANKING
To £20,000+ Benefits

Our client is a leading international bank with an expanding Corporate Banking arm in London. Consequently they are seeking a high calibre Marketing Officer, probably a graduate, with a strong credit training and two years' experience of Corporate Marketing in the UK. The successful applicant, aged 26-32, can expect ample opportunity for career progression and an excellent salary and benefits package. To discuss these opportunities further please contact Christopher Lawless B.A. or Stuart Clifford B.A.

Badenoch & Clark
Recruitment Consultants
16-18 New Bridge Street, London EC4V 6AU
Tel: 01-353 1867

U.S. TREASURY SALES/TRADER

An excellent in-depth working knowledge of U.S. Government traded instruments plus a tactical understanding of the U.S. economy are essential requirements in a position currently being set up in a leading U.S. bank.

CHIEF DEALER

A senior Foreign Exchange dealer, who has been actively dealing for a minimum of 8 years in the major currency exchanges and deposits market, is required to head up the dealing room of an important foreign bank, reporting to the Foreign Exchange Manager.

SENIOR DEALER

To £23,000
This position requires the special expertise to deal in a small but active operation on Eurodollars, FX Spot and some Financial Futures.

SENIOR MARKETING OFFICER

To £23,000
This position in a leading European bank which is expanding the U.K. business development sector will require at least 4 years' active marketing experience based on sound banking knowledge particularly in the Export Finance sector.

TREASURY ASSISTANT

To £20,000
The treasurer of a well-known insurance company requires an assistant with in-depth knowledge of money market techniques, cash management skills and a fair for returns administration.

FRN TRADER

A leading international securities house is urgently seeking an experienced trader able to run their own book. Flexible salary package is offered.

CREDIT ANALYST

To £10-15,000
Several international banks are seeking analysts, mainly in the economic and corporate sector, with one or two offering marketing opportunities.

OLD BROAD STREET BUREAU LIMITED
STAFF CONSULTANTS
01-588 3991

Merchant Bank

INTERNATIONAL CAPITAL MARKETS

ASSISTANT DIRECTOR LEVEL CITY

A senior international corporate finance banker is required for a Merchant Bank of enviable reputation, to lead their Southern European marketing effort.

We are looking for candidates with a marketing background in international corporate finance with exposure in initiating and concluding transactions in one or more of the following areas:- Eurobonds, Private Placements, Floating Rate Instruments, Swaps and Loan Syndication.

We would like to hear from you should you be looking for a challenge, a high salary and possible relocation; a strong educational background and relevant languages are a prerequisite.

For further details please write or telephone.

Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP
Telephone: 01-248 8346

Company Secretary

Company Secretary aged between 30-45 required by an International Trading Company. Experience in company secretarial work and a legal/financial background are essential.

A competitive salary will be offered together with excellent employee benefits. Applications which will be treated in confidence should be made in writing, enclosing a full CV to:

Box No. A8783, Financial Times,
10 Cannon Street, London EC4P 4BY.

BANKING OPPORTUNITIES

CREDIT ANALYST, £14,000+. Busy marketing department. Experience of international banking procedures preferred.
LOANS ADMINISTRATOR, £10,000+. Will guide and train small but growing section. Career position.
OPERATIONS CONTROLLER, £10,500. Newly-created position advising on installation and use of new software. Excellent prospects. Generous benefits package on above positions includes substantial mortgage at 2 1/2%.

PLEASE PHONE CHRIS JARVIS 01-629 5235 STAFFPLAN REC. CONS.

CS CREDIT SUISSE

LONDON BRANCH

offers you an exciting opportunity as

CD TRADER

to join the aBank's professional Treasury team in a senior capacity. You should be experienced and well recognised in this field. Exposure to financial futures trading is definitely an advantage. Remuneration (salary plus excellent benefits package) will be commensurate with your professional calibre.

The aBank is also further strengthening its FX Spot team and invites your application as

SENIOR SPOT FX TRADER

You will work closely with the Chief FX Dealer and have the opportunity and responsibility to trade actively in the major currencies. Several years' experience with an international bank is a must.

This challenging opening carries an attractive remuneration package (including excellent benefits) for the right person.

For both situations please write in confidence,

enclosing brief C.V., to:
Personnel Manager
Credit Suisse
24 Bishopsgate
London EC2N 4BQ

Appointments Wanted

Managing Director, Merchant & Investment Bank.
Late 30's. Seeks more challenging opportunities.

Reply in confidence to:
PO Box A8776
The Financial Times,
10 Cannon Street,
London EC4P 4BY.

International Appointments

INVESTMENT MANAGER—MONACO

Based in Monaco, the successful candidate will join a leading and exceptionally well-regarded Monegasque bank affiliated with a major international group. He will manage substantial client funds on a wide-ranging and international basis, investing on a discretionary basis in the Asian Pacific Basin, United States of America and Europe in equities and fixed interest investments. He must be willing to travel widely to meet with clients and potential clients and work with the existing private banking team to increase funds under management. The successful candidate is likely to be between 30 and 40 years old and will currently be working for a bank, stockbroker or investment management company with a strong private client base. While able to draw on the resources of his colleagues who manage portfolios in the parent group, he will build such in-house support in Monaco as he deems necessary as the volume of business grows. Fluent French and English are imperative while an ability to speak Italian would be an advantage. A good professional bearing is important. The compensation is complete by banking standards.

Please send full details to:
J. R. PETTIT, THE BUTTERFIELD PARTNERSHIP LTD.
27-33 CHARING CROSS ROAD, LONDON WC2H 9AU

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28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

FOREIGN EXCHANGE DEALER



KUWAIT ASIA BANK E.C., Bahrain

Candidates should have at least three years actual dealing experience, possess a high degree of self motivation and be well versed in all aspects of foreign exchange.

A very attractive salary package will be offered which will include benefits such as furnished accommodation, medical insurance, school fees and six weeks annual vacation and air passage to home of record for individual and family.

Please send career details to:

The General Manager
Kuwait Asia Bank E.C.
P.O. Box 20501
Manama, State of Bahrain

INTERNATIONAL APPOINTMENTS
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Our affiliated companies are leaders for their markets—mostly in Latin America and in the manufacturing/distribution of electrical products.

The quality of our controllership is fundamental for their success. It involves development of plans and their implementation, supervision of their operations and their evaluation.

Because of this, we are looking for a CREATIVE, PRAGMATIC

CONTROLLER

who will further develop this important area, reporting directly to the Managing Director.

The immediate objectives of the position can be summarised as follows:

Purposeful further development and refinement of the existing system for planning, budgeting, supervision of:

- Operation. Analysis and co-ordination of the monthly reports from the operating companies, continuous monitoring of performance against budget and prompt recommendations for adequate reactions to deviations. Timely preparation of individual company budgets and co-ordination in an overall operation plan;
- Finance. Analysis and co-ordination of bank accounts in various countries, monitoring of financial and business conditions with potential effects on our operation locally or overall.

We are thinking of this position for a young accountant, or a mature person, with some bank experience and some knowledge of accounting, planning and business administration. Fluent Spanish is necessary, some Italian highly desirable and working English helpful. Some travelling is also required. Office will be in Luxembourg (Grand-Duchy). Compensation according to qualification.

If you are interested, please contact:

AVILA S.A.
40, bd Napoléon Ier
L-2210 Luxembourg

All answers will be treated confidentially.

مركز استشارات

International Appointments

COMMERCIAL BANKING



LOAN OFFICERS

We are an international bank whose activities are mainly focused in the Asia-Pacific area. Our continued expansion in this region necessitates further staff recruitment for the Bank's Head Office in Hamburg, West Germany.

Ideally you will be in your twenties or early thirties and already have a sound banking background with several years' experience in commercial lending and loan administration, in addition to good knowledge of international banking. Command of German would be an advantage but not essential.

Appropriate training, both in Hamburg and overseas, will open up attractive career opportunities for successful applicants.

Remuneration will be commensurate with the high standards and experience required and will include fringe benefits, social security and pension plan. Moving expenses will be met and assistance provided in finding accommodation.

Qualified applicants are invited to apply in confidence by sending a full curriculum vitae to:

Chief Personnel Manager
European Asian Bank AG
Neuer Wall 50
D-2000 Hamburg 36
West Germany

European Asian Bank

The European bank for business in Asia

GERMANY · AUSTRALIA · HONGKONG · INDIA · INDONESIA · JAPAN · KOREA · MACAU · MALAYSIA · PAKISTAN · PHILIPPINES · SINGAPORE · SRI LANKA · TAIWAN · THAILAND

Marketing Career for young ACA/AASA

Sydney - Australia

to AS\$40,000+car

Our client is a highly successful and enterprising British plc. As part of a strategic development programme they are seeking a bright young accountant who has had a number of years work experience in Australia.

Unlikely to be aged over 32, you will be an ACA/AASA with a high level of self motivation and commercial awareness, supported by the desire to utilise your professional expertise in a high profile marketing environment. Candidates should be self starters with the potential to reach a key management position within the group in 2 years.

An initial training period will take place in the UK; relocation assistance to Australia will be provided.

Applicants should write enclosing a career resume to Allan Marks, Michael Page International, 31 Southampton Row, London WC1B 5HY.



Michael Page International
Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

BANKER INVESTMENT OFFICER

Required for Saudi investment bank in Geneva. Bi-lingual, fluent in Arabic to work with Middle Eastern investors. Tremendous potential

Excellent compensation
Send resume to:
C. Alexander
FIRST UNITED FUND LTD
1001 Franklin Avenue
Garden City, NY 11530, USA

PORTFOLIO MANAGER

US\$100,000

GULF

A major Gulf based financial institution are seeking a highly experienced portfolio manager, to manage and trade their substantial investment portfolio. The portfolio currently consists mainly of US\$ denominated Bonds/Securities. The ideal candidate will have a demonstrable record of success in a similar position, and possess a thorough understanding of the International Capital and Securities Markets. The role is seen as an ideal opportunity to gain Investment Manager status in the short-term

Applicants should send their CV's in confidence to:-

Roger Parker 4, London Wall Buildings, Blomfield Street,
London EC2M 5NT
Organisation 01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

International Opportunities

Frankfurt to 100,000 DM

Financial Controller
Our client, a major international transportation group, seeks a Financial Controller for Germany. Candidates aged 30-45 yrs will be qualified accountants, or have a good track record in an international commercial environment. Fluency in German and English is essential, together with a good knowledge of German tax and accounting regulations. Responsibilities will include financial planning, analysis and reporting, operational reviews, budgetary control and systems development. Some travel within Germany is required and you must be able to work under pressure.
Please contact David Nicholson, quoting ref. DN/809/FT.

Abu Dhabi \$25,000+ Housing
Treasurer Married Status
A large diverse group with interests in contracting and general trading throughout the Middle East, has a requirement for a treasurer. The successful candidate will have at least 5 years post qualification experience in industry and will be responsible for cash and fund management, investment appraisal and liaison with major international banks.
Please contact Michael Jones, quoting ref. MJ/808/FT.

Qualified Accountants currently working outside the UK. If you are returning to the UK in the near future and would like an informal meeting to discuss international appointments, please contact Stephen Raby.

Michael Page International is the specialist division of Michael Page Partnership plc which recruits solely for non-UK positions in industry and commerce. We are retained by multinational corporations to handle financial appointments worldwide. If you are interested in the possibility of employment outside the UK, please contact Mark Adams, Michael Jones or Frank Van de Voorde on (01) 831 0431 or write to Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH.



Worldwide Travel Tax Free Salary + Expenses

EDP Review
A major US Oil Company seeks high-calibre professionals to strengthen its worldwide EDP Audit Team. Candidates should have a minimum of three years audit experience together with extensive knowledge of computer audit techniques. They should be fluent in English and be prepared to accept 100% worldwide travel, on single or married status, undertaking various projects of 2/3 months in each location.

The position offers excellent experience within a sophisticated multinational environment with considerable opportunities for advancement within this prestigious group.
Please contact David Nicholson, quoting ref. DN/717/FL to FF 300,000

Paris Controller
Our client is a major US 'Fortune 500' multinational with extensive interests in diverse engineering and manufacturing markets throughout Europe. A high calibre accountant, aged 30-40, is sought to take responsibility of a major distribution outlet in Paris, with control of all financial and accounting activities. Candidates should be fluent in English and French, have relevant US reporting experience, positive interpersonal skills and a high level of technical expertise.
Please contact Mark Brewster quoting ref. MB/809/FT

Michael Page International
Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

BRIDGE CONSULTING GROUP

AUSTRALIAN BANKING OPPORTUNITIES

Our client, Elders IXL Limited, is one of Australia's largest corporations and wishes to make two appointments at senior executive level in its Retail Banking Group. The appointments represent outstanding career opportunities at a time when the Australian banking sector is undergoing a great deal of change.

The Retail Banking Group is poised to take advantage of these changes and exceptional and sustained growth is anticipated. The appointees are expected to make key contributions to this growth and their leadership will contribute greatly to its success. Thus the positions will attract executives of a very high calibre who will be remunerated accordingly.

The location for both appointments is Melbourne.

DIRECTOR-CLIENT SERVICE

Reporting to the Group Executive Director - Retail Banking, the appointee will be responsible for establishing and developing a national network, marketing the organisation's financial services.

The successful candidate will have exceptional conceptual/strategic thinking skills and an outstanding record of achievement as a marketing professional in a service related industry or, ideally, within the banking community.

The preferred age is 35-45 years and tertiary training is appropriate.

GENERAL MGR - STAFF TRAINING

Reporting to the Director - Client Service, the appointee will be responsible for training - in its widest sense - of all employees within the Retail Banking Group. The successful candidate will have a proven track record in training and will be an individual who is service orientated to an outstanding degree. He or she will assume detailed responsibility for instilling and maintaining the required service ethic throughout the organisation. In addition, the appointee will be responsible for developing and implementing full user training programmes in banking functions and systems, using outside resources extensively.

Tertiary education is strongly preferred and age range 40-50 years is provided as a guide.

For further details, call George McLelland on Sydney 922 1600 during Sydney business hours or Sydney 949 7289 after business hours. Alternatively, write in strictest confidence to:

BRIDGE CONSULTING P.O. Box 1600 North Sydney NSW 2060 AUSTRALIA



FINANCE DIRECTOR MOTOR GROUP - KENYA

● This Group, with a turnover of around KE25 million and assets of KE16.5 million, is one of Kenya's biggest motor businesses, employing over 1,000 people in nine operating companies. It is part of a Kenyan holding company which is a subsidiary of a large, British, international organisation.

● Applications are invited for the post of Group Finance Director, to be responsible for all aspects of finance and accounting, secretarial and insurance matters. The operating company Chief Accountants report to the Group Finance Director.

● Candidates, chartered accountants, around 35, should have managed a sizeable accounts department and be well experienced in management, financial accounting and treasury matters.

● The terms and conditions of employment are very attractive. Contracts are for two years, renewable. There are very good opportunities for career progress within the parent international company. Please write, with relevant career and personal details, quoting ref. LS91 to:-

WALTER JUDD LIMITED,
Incorporated Practitioners in England,
1a Bow Lane, London EC4M 9EJ.

ACCOUNTANTS

Itysec Construction of Ghana require two Ghanaian nationals who are qualified accountants in the age range 30 to 50.

Applicants should have had at least two years post qualification experience in the United Kingdom and be seeking a progressive career opportunity in Ghana.

An attractive employment package is offered to the successful candidate.

Please write to Peter R. Sichel, Taylor Woodrow International Limited, Western House, Western Avenue, London W5 1EU.



Taylor Woodrow International

Research Manager

Stockbroker Hong Kong

Our client is an independent stockbroking firm based in Hong Kong and with one of the best capitalised operations of its type in the region. The firm primarily services institutional clients in North America, the UK and continental Europe.

Strongly committed to objective, high-quality research as the key to successful growth, the firm now seeks an experienced analyst who can demonstrate the professional and personal skills required to manage a team of five analysts as well as to play a significant role in business development activity.

This is a senior appointment within the company and will attract

a research analyst aged at least late 20s with around five years' experience gained with a reputable and progressive broker. Of critical importance will be that mix of analytical ability and communication skills to allow the Manager to interface effectively with clients at all levels.

The salary and benefits package will be fully negotiable in line with experience. The post is immediately available. Preliminary interviews will be conducted in London in the near future. Please write, as soon as possible with full career details and quoting Ref: EK1397.



PA Personnel Services

Hyde Park House, 80a Knightsbridge, London SW1X 7LE.
Tel: 01-235 0660 Telex: 27874



المؤسسة العربية للصيرفة (ش.م.ب.)
ARAB BANKING CORPORATION (s.c.)

Capital Markets Executive

c. \$75,000 tax free Bahrain

Already one of the largest Arab banks, Arab Banking Corporation continues its rapid expansion programme and seeks to strengthen the buying side of its capital markets group by the appointment of an ambitious executive, capable of leading such a unit.

Candidates should ideally be aged 30-40, possess a university qualification and have a minimum of five years' relevant experience gained within a UK Merchant or US Investment Bank.

Prime responsibilities will include the handling of mandates to lead manage fixed and floating rate securities issues as well as interest rate and long term currency swaps.

Some travel is envisaged.

This represents a unique opportunity to join a major international bank with considerable potential for personal development. In addition to a tax free salary, an accommodation allowance, return air fares etc. will be provided.

Please send a detailed Curriculum Vitae to:-

Jonathan Wren International Ltd.,
Banking Consultants, for the attention of Roy Webb, Managing Director, who is advising the bank in this instance.
170 Bishopsgate, London EC2M 4LX.
Tel: 01-625 1266, telex: 8954673.

EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member companies, relating to employment of expatriates and nationals worldwide.

01-637 7604

Wanted

ATTENTION! ACHTUNG!
Widely-invested manager offers years of experience in international trade in the industrial, consumer, and service sectors to potential employers in Europe or UK. Will rapidly relocate. Available at short notice if required.
Write Box A.8635, Financial Times 10 Cannon Street, London EC4P 4BY

Accountancy Appointments

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Financial Director

Manufacturing Industry
West Norfolk, to £22,000 + car

A division of a major multi-national was acquired by its management two years ago and is now a market leader within its field. It is strongly backed, has a turnover of £6 million and is showing excellent profit growth after allowing for heavy expenditure in new product development. The need has now arisen for a person who can play a full role in the financial direction of the company, controlling a sizeable department and developing systems which support a fast diversifying manufacturing organisation. Applications are invited from qualified accountants, aged 30+, with proven skills gained in a significant manufacturing company. Prospects may include equity participation and the environment, for a country-lover, is quite outstanding.

H. W. FitzHugh, Ref: 20255/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD.

FINANCIAL CONTROLLER

circa £12,000 plus benefits

We are one of the major suppliers of contract labour to the construction industry. We need a Chartered or Certified Accountant with a background of successful commercial experience to take overall charge of the company's accounting function. Your contribution will be crucial to profit performance and as such there is real scope to develop your career within a thriving and expanding organisation.

Chanton Engineering Ltd
Chanton House
Ickenham Road
West Ruislip
Middlesex HA4 7DL
Tel: Mr. C. J. M. Harrington
Ruislip 39933.

Putting Commerce into Practice...

An Invitation to Explore this Option
Major UK locations Salaries up to £22,000

The current developments within professional practice can offer excellent career opportunities to Chartered Accountants with commercial, industrial or financial sector experience. Within the profession you can utilise your specific market knowledge and business flair to enhance and develop the range of services to clients and bring fresh impetus to management teams.

We are acting for one of the world's largest and most dynamic professional firms. Their substantial client base, complemented by a superb record of growth, diversification and innovation has placed them in the vanguard of the rapid changes and developments taking place within the profession. Consequently, they can offer an exciting and rewarding career to talented individuals capable of making a positive contribution at senior levels. Technical ability must be accompanied by man-management and communicative skills. Age range is 26-32 and it is

anticipated, applicants will demonstrate up to four years post qualification experience.

The financial prospects are equally attractive. You will be pleasantly surprised at the flexibility of the remuneration and benefits packages on offer.

Over the next four weeks we shall be hosting a series of direct and informative meetings, in which you will be afforded the opportunity to question senior members of our client's staff in an informal atmosphere. It is anticipated that these meetings will be held in London, Birmingham, Bristol, Manchester, Leeds and Edinburgh.

As places will be limited, please telephone Jonathan Williams on 01-405 0-442 as soon as possible or write to him at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Two specialist career opportunities with a top twenty international firm of Chartered Accountants - London

DIRECTOR OF TRAINING-TECHNICAL MANAGER

ACA's 30+ to £25,000 + car

Although initially reporting to the firm's training partner the objective will be to allow the newly appointed Director of Training to take full responsibility as soon as possible for audit training of staff nationally from student to partner levels. In addition the appointee (male or female) will be expected to develop widely based courses designed to train the "managers and partners of the future" in all aspects of man-management, inter personal skills, practice development etc. Candidates should have ideally experience of training at manager level in large practice and/or industry. Prospects exist to achieve partner status in two years or less.

The Technical Manager (male or female) will join a small team sharing the task of developing the firm's audit procedures, audit manual, technical research and particularly developing audit techniques related to computerised environments. Candidates should be able to demonstrate a base of technical skill probably gained in a large practice environment. Prospects exist to achieve partnership status in the medium term.

For more information please contact George Orzard BA (Oxon) or Tim Forster B. Comm, on 01-836 9501 or write your C.V. to Douglas Lambias Associates Limited at our London address quoting reference No. 4788.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EK. Tel: 061-238 1553

DOUGLAS LAMBIAS
Douglas Lambias Associates Limited
Accountancy & Management



Deputy Chief Accountant

Middle East c. £27,000

Our client is one of the Middle East leaders in the field of building materials manufacture and multi-disciplinary construction projects. Value of present contracts exceeds US \$1 billion and assets are equally substantial.

This is a challenging and rewarding position with excellent prospects for an accomplished accountant to assume overall control of the company's accounting function. Responsibilities will include the implementation and maintenance of computerised accounting and integrated costing systems as well as the preparation of management and financial reporting to the Board.

The ideal candidate will be 30-40 years of age, ACA or

ACCA qualified with relevant senior accounting experience of computerised systems, preferably in contracting and manufacturing. Highly developed qualities of independence and self-reliance will be sought.

The salary is free of local income tax and the position carries a renewable contract, free furnished accommodation, company transport, medical care and generous paid leaves.

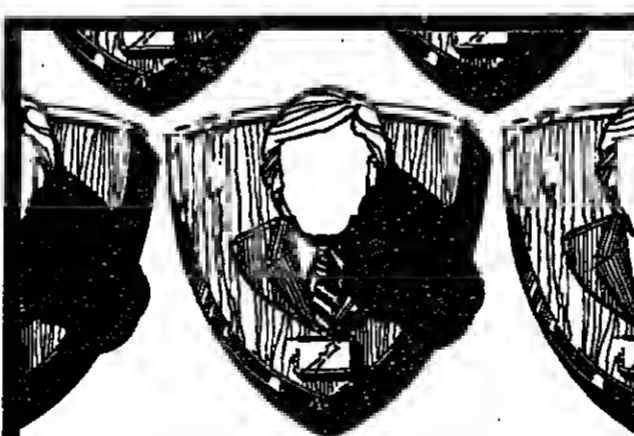
Write with full CV to the address below, quoting Ref: W4139/FT on the envelope.

Your application will be forwarded directly to the client unopened unless marked for the attention of our Security Manager with a note of companies to which it should not be sent.



Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 8000 Telex: 27874

ACCOUNTANCY APPOINTMENTS APPEARS EVERY THURSDAY



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Employers who are daily registering new positions with us - many of which are never advertised - and commissioning us to provide a short-list of suitable candidates.

Short-listed right from the start - the employers would contact you, putting you in direct contact with the decision makers and in a good position to negotiate.

The searches currently being conducted are for positions throughout the UK in a salary of range £12,500-£30,000 pa.



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For full details of how our fast, free and fully confidential service operates, please send off the coupon to: Michael Polley, FCA, Hall-Mark Appointments Register, FREEPOST, London W6 9BR (no stamp required). Or phone: 01-741 8011/01-748 3444 (24hrs). Prestel 013903873

Name _____
Address _____

Financial Controller

Board and Equity Prospects

£20,000 + car and profit sharing

Sussex

Our client is a well established and respected company marketing textile products through mail order catalogue and retail outlets. The products are clothes sold in kit form, together with co-ordinating knitwear, all individually designed by the company's own team of designers. This special sewing aspect particularly appeals to the leisure interests of the growing number of customers.

Turnover is in the region of £5 million and with its latest plans the company is poised ready for further growth and development of its products and activities including a move into property development.

The company now requires a high calibre Financial Controller to be responsible for all financial, computer and company secretarial aspects of the business. This new key position offers considerable scope to develop the financial management function and contribute to the company's success.

Candidates will be Qualified Accountants aged 26-40 with several years' broad financial and commercial experience. An important requirement is experience of developing sound computer based management information and financial control systems including costing.

The position calls for a hard working, imaginative self starter who is a good communicator capable of working successfully with a committed management and work force.

The company offers an excellent remuneration package including profit share and the potential for equity participation on appointment to the Board in the short term.

Please send details including salary and day-time telephone number, quoting ref. C2019 to W. S. Gillard, Executive Selection Division.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

Not just a job but a challenge

FINANCE DIRECTOR

North East

Neg. from £20,000 + car and generous bonus

This exciting opportunity arises in a well-known industrial company with a worldwide reputation. Turnover is in the £10 - 20 million bracket. The company has worldwide commercial interests and manufactures in the UK and on the Continent. The company was acquired a year ago by a substantial and successful public company whose subsidiaries are run on a strongly decentralised basis. New senior management has been recruited to urgently improve performance and progressively achieve the company's considerable potential.

To assist him in achieving this objective, the Managing Director seeks a committed, results-orientated financial executive with a hands-on approach. Supported by about 20 accounts and data processing staff, the Finance Director will be expected to simplify systems, reduce overheads and improve the quality and timeliness of management information.

Candidates, preferably in their thirties, should have sound manufacturing and international business experience. Success will be additionally rewarded by participation in a significant profit improvement bonus scheme. Relocation expenses will also be paid where appropriate.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2211 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Accountancy Personnel

FINANCIAL CONTROLLER EUROPEAN OPERATIONS CITY £17,000 + Bonus

A Media/Information group with a leading position in the market place seek to recruit an Accountant who can demonstrate energy and an appreciation of the international dimensions of this position.

Major responsibilities will be to co-ordinate and improve the flow of accounting information to London head quarters as well as guiding local operations to a greater level of sophistication in their internal accounting. As the company is actively acquisitive, the position will involve input to decision making process and subsequent responsibility for bringing new operations into line with company procedures.

Candidates should be qualified with the ability to make a swift impact in a fast moving environment.

REF: C280 ACCOUNTANCY PERSONNEL
63/65 Moorgate, London, EC2.
Tel: 01-638 3955

Placing Accountants First

Computer Audit

Mobil Oil Company Limited is one of Britain's leading Oil Companies, whose diverse business operation encompasses the refining, distribution and marketing of petroleum products.

A planned review of business systems and the introduction of new technology has created a vacancy for a qualified accountant within our Internal Audit Department. The ideal candidate will preferably be an ACA, having had at least 2 years computer audit experience gained in either the profession or industry.

Responsibilities will include the review of existing business systems, participation in the design of the controls of proposed new

systems, computer security and the use of retrieval software.

Career opportunities for this London based position are excellent for the successful applicant, who will possess the personal skills to move into line management outside the Internal Audit Department. The financial rewards are commensurate with age and experience and are highly competitive.

Please write giving details of age, education, experience and present salary to Peter Johnston, Adviser Recruitment and Development, Mobil Oil Company Ltd, 54-60 Victoria Street, LONDON SW1E 6QR.



Handwritten Arabic text: محوذا صانتهل

Accountancy Appointments

Financial Director (Designate)

Retail Distribution
North East England c.£25,000 + car and other generous benefits (including a full relocation package)

Our client, a quoted company, operates a successful chain of retail stores throughout England and Scotland. The company is profitable and is undergoing a period of controlled expansion.

A first-class qualified accountant is now required to assume the role of Financial Director designate. Reporting to and working closely with the Chairman and other Board members, the successful candidate will assume responsibility for the total financial and administrative function of the business with particular emphasis initially on:

- ★ the assessment and implementation of the very latest in point-of-sale and stock control EDP systems.
- ★ the ongoing assessment of financial requirements in terms of expansion through natural growth and acquisition.

Personal qualities must include a logical, perceptive approach to business combined with strong communication skills.

Candidates, probably aged 28 to 40, will already hold a prestigious appointment within a retailing/distribution company and be seeking a really challenging opportunity within a commercially sound and positive thinking organisation.

Ref: 84/1122 FT

Apply in the first instance to Brian R. Daniels, Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines).

Daniels Bates Partnership

PROFESSIONAL RECRUITMENT



Finance Manager

c.£18,000 + Car
Carno - Mid Wales

Laura Ashley is now a multinational business with major manufacturing activities in the UK and Europe and a rapidly developing retail network of over 150 units in the UK, Europe and USA. The Group designs, manufactures, distributes and retails two major product ranges: ladies' and children's clothing, and home furnishings from wallpaper to upholstery fabrics and accessories. There is a highly professional management team. Turnover exceeds £100m.

In order to support the very high level of growth in the businesses, a new vacancy has been created for a Finance Manager who will be responsible to the Group Finance Director for the rapidly developing treasury activities, a variety of financial analytical studies and involvement in the expansion plans beyond 1985.

Candidates should be graduate chartered accountants in their late 20's with finance management experience in industry or currently working at manager level in a major professional firm. Success in the role should lead to long term career prospects with the Group. The position will be based at Carno, Mid Wales and there is an attractive benefits package including relocation assistance.

To apply, please write to Mr B. H. Mason at Mason & Nurse Associates, 1 Lancaster Place, Strand, London WC2E 7EB quoting reference L142.

Initial interviews will be arranged in London, Birmingham and Manchester.

Group Chief Accountant

West End c.£22,500 + car

United Transport International PLC, a major subsidiary of the BET group, is involved in a range of activities including freight, passenger transport and tourism. It has operating subsidiaries in the UK, Europe, Africa, the USA, Australia and the Far East and turnover is running in excess of £400 million. The company is committed to further expansion, both organically and by acquisition.

As Group Chief Accountant you will head up a small team at corporate headquarters responsible for the year end consolidation, financial control, tax planning, budgeting and management information. Reporting at Board level, you will work closely with the senior management of the Group both in the UK and overseas.

Probably in your thirties or early forties an accounting qualification is essential. Ideally your background should include experience gained at the headquarters of an international group or at a senior level in the profession.

Write in confidence to John Cameron, quoting ref. C324, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

Chetwynd Streets

Management Selection Limited



MANAGEMENT CONSULTANCY £20,000 - £30,000 + CAR

ROUTE TO PARTNERSHIP

ACAs 28-40

City of London

Our client is a major international firm of chartered accountants with a fast expanding Management Consultancy Division. Due to an ever increasing demand for Consultancy Services particularly from the commercial banking and local authority sectors there is an ongoing demand for chartered accountants with, ideally, at least four year's commercial/industrial experience in line management, post-qualification. Candidates should have good academic and professional examination records, positive personalities and first class communication skills.

For more information please contact George Omrod BA (Oxon), Catherine Harrold BA (Cantab) or Tim Forster B. Comm. on 01-836 9501 or write with your CV to Douglas Llambras Associates Limited at our London address quoting reference No. 4830.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2TE. Tel: 041-226 3101
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street, Manchester M2 2EB. Tel: 061-236 1933

DOUGLAS LLAMBRAS
Douglas Llambras Associates Limited
Accountancy & Management
Recruitment Consultants



Financial Controller

Central London

£18-20,000 + car

Our client is a major British group, with a diverse range of activities in the leisure industry.

They are seeking an ACMA aged 28-32 to fulfil a high-profile role as Financial Controller of an autonomous operating company with a turn over of approx. £25m.

The role which necessitates close liaison with the Managing Director, is appraisal and strategy orientated. Areas of involvement encompass: cost/performance review, budgetary/forward planning, investigations, acquisitions and presentation of data at executive level.

Candidates should preferably have a large company background. Personality is of utmost importance; key qualities sought include strength of character, drive and flexibility.

An attractive salary and benefits package, together with excellent prospects for promotion within the group, exist for the right applicant.

Interested applicants should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive c.v., quoting ref.164, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

BUSINESS OPERATIONS MANAGER

(Company Secretary Designate)

Berkshire £25-30,000 + Car

Intergraph Corporation is one of the world's leading manufacturers of interactive computer graphics systems. Our systems are used extensively in mechanical and electronics design and manufacture (CAD/CAM), plant design, architecture, mapping and energy exploration. Worldwide growth for the company has exceeded 60% p.a. for the past five years and is forecast to reach 5400 million this year.

Growth in Europe has been even more spectacular and we are now looking for a suitably qualified and energetic person to take on day-to-day control of all internal business operations for our recently formed North European Region. Comprising the U.K. and Scandinavia, this region alone is expected to generate sales in excess of 550 million next year.

The successful candidate for this post will therefore be an FCA, aged between 35-45 and with several years business experience, preferably in a high-technology industry. He/She will be responsible to the Managing Director for a small team handling a range of activities including general accounting and financial reporting, tax and business planning, contracts, personnel management and general administration. A wide spectrum of experience is therefore necessary, including a knowledge of U.S. accounting procedures.

Applicants are invited to write including a full c.v. to:- Mr T Postlethwaite, Managing Director, Intergraph (GB) Limited, Albion House, Oxford Street, Newbury, Berkshire RG13 1JG.



INTERGRAPH

Company Accountant

Rural Essex

c.£18,000 + car

Our client, a long established and highly regarded unit trust group, is seeking a qualified accountant to head up the company's accounting function.

This newly created position carries responsibility for the management of ten staff. The ability to establish priorities and allocate tasks efficiently, is of prime importance. Main areas of involvement encompass the production of statutory accounts, monthly profit and loss statements, tax returns and ad-hoc management information.

Candidates, ideally aged around 30, must be able to demonstrate:

- ★ a practical approach to day-to-day problem solving
- ★ strong team management and communicative skills
- ★ the capacity to develop the accounting function

An attractive salary and benefits package are offered and success in this role could lead to greater responsibilities within the Group in the short term.

Interested candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting Ref. 166, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Financial Controller And Company Secretary

Rugby

£17,000 + Car

Our client, a subsidiary of a major Swedish Company, is one of the foremost companies in the World in the manufacture and distribution of industrial and rubber components and associated products. The UK Company, with a turnover of some £5 million in 1983, is principally a sales and distribution company which is developing by organic growth and acquisition.

The position reports to the Managing Director and together with the three technical divisional managers forms the Company's management team. The employment package is commensurate with the responsibilities of the position and the prospects are good for the right applicant.

We seek a qualified accountant, aged 30 - 40, with at least five years management experience in a commercial or industrial environment. Applicants should have a broadly based background, encompassing financial and management accounting, company secretarial and administration work, with particular emphasis on computing developments involving IBM mini and micro computers.

In the first instance please write in complete confidence, quoting reference 8597 and submitting a curriculum vitae to:

Peter Childs,
Pannell Kerr Forster Associates,
New Garden House,
78 Hatton Garden,
London EC1N 8JA.

Pannell Kerr Forster Associates

PROPERTY FINANCE CITY

Due to expansion, we are seeking a banker or qualified accountant, aged 30-45, with a high level of experience in all aspects of lending against major projects in the residential and commercial property area.

You will be experienced at high level negotiation, credit assessment and the production of in-depth reports evaluating both borrowers and projects; you will also need to be energetic, resourceful, and capable of generating new lending business.

Salary will be negotiable. Other benefits include a company car, a non-contributory pension scheme, a staff loan facility, profit sharing scheme and 5 weeks holiday.

Please apply in writing with detailed CV, to:- C. J. Brennan, United Dominions Trust Limited, 1 Lyonsdown Road, New Barnet, Herts. EN5 1HU.



United Dominions Trust
A member of the ESB Group of Companies.

Group Taxation Accountant

London

£20,000 + car, benefits

The Board of Mills & Allen International PLC announced recently that preparations are in hand for the independent listing of the Group's media operations by sale to the public of a controlling interest in a new holding company to be called United Communications PLC.

There is now a need to appoint a Group Taxation Accountant who will report to the Group Financial Controller and be responsible for the UK and International tax affairs for the new group. In addition the successful applicant will assist in the effective management of company funds.

Candidates aged 25 to 30 should be Chartered Accountants with the ability to demonstrate both by experience and personality, the necessary commitment to develop with the new Group in this responsible position. This appointment is suited to someone wishing to leave the profession as well as those already in industry and commerce.

In addition to salary and car, benefits will include pension and life assurance, an employee profit scheme as well as realistic career prospects.

Please write in confidence, by quoting MCS/7148 and requesting a Personal History Form from Michael R. Andrews, Executive Selection Division, Southwark Towers, 92 London Bridge Street, London SE1 9SY.

Price Waterhouse Associates

Accountancy Appointments

Auditing in the Oil Industry

£15-£17,000

The Company:

The highly regarded and well-established UK operations of a large public, American-owned, international petroleum organisation. Turnover is in the eleven figure range.

Function:

To audit for efficiency, effectiveness and economy the organisation's policies, plans and activities.

Candidate Qualifications:

A professional accounting body (preferably chartered).
A good second European language and knowledge of a third.

Up-to-date and comprehensive knowledge and experience of all aspects of auditing.

A highly professional and energetic self-starter, with the initiative and drive to work successfully without supervision.

The ability and maturity to fulfil a positive accounting or management role, with the stature to negotiate independently with the Group's top management on relevant issues.

The stature and personal qualities to inspire the confidence and co-operation of colleagues and the ability to communicate clearly both orally and in writing.

Age range c. 28-35.

Training:

A correspondence course with an American University on Petroleum Engineering D.P. facilities and training to obtain a top American computer auditor qualification.

Encouragement and tapes on a European language leading to a full time language course on the subject.

Action:

Send full C.V. quoting ref: FT/787, and listing separately any companies to which your application should not be forwarded, to:
Nick Holker,
Riley Advertising
(Southern) Limited,
Old Court House,
Old Court Place, Kensington,
London W8 4PD.

ABERDEEN BIRMINGHAM BRISTOL EDINBURGH GLASGOW LIVERPOOL
LONDON MANCHESTER NEWCASTLE NOTTINGHAM PERTH

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MANAGEMENT ACCOUNTANT

City based

£16,000 + Benefits.

An excellent opportunity has arisen with a leading International Bank, as a result of their continued planned expansion. They have recently implemented a major new and highly sophisticated management accounting system which will enable management to control and direct the business in a highly effective manner.

The ideal candidate will have already gained exposure to computerised systems in an audit or industrial environment, and will be used to working to strict deadlines. Previous staff control experience would be an asset.

You will be an ambitious Graduate ACA/ACMA aged 24-28, who will see this role as a stepping stone to a successful career in International Banking.

Applicants should send their CV's in confidence:-

Roger Parker 4, London Wall Buildings, Blomfield Street,
London EC2M 5NT
Organisation 01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

ACCOUNTANCY APPOINTMENTS APPEARS EVERY THURSDAY

Rate £34.50 per
Single Column
Centimetre

The Accountant News Editor

Exciting opportunity for an experienced journalist to play a key part in the planned redevelopment of this title, established in 1874. We are looking for a senior member of staff of proven journalistic ability and track record, preferably in the accountancy area, with good City/financial contacts and lots of enthusiasm. A generous salary is available to the right applicant.

For further details telephone 01-686 9141 or write enclosing cv to Kate Atchley, Editor, The Accountant:

Tolley Publishing Company Ltd
Tolley House, 17 Scarbrook Road
Croydon, Surrey CR9 1SQ.

Tolley

Redbridge

London Borough

Finance Directorate

Deputy to the Director of Finance

Fulcrum related salary up to
£21,141 p.a.

Annual Car Allowance payable

The Council is looking to appoint an Assistant Director of Finance, with designated responsibility as Deputy, to replace Mr. J. L. Tomlinson who will be retiring early next year. The Council is forward looking and currently a new financial information system is being developed. Plans to develop office automation have been approved.

The successful candidate will be a qualified accountant (preferably CIPFA) with extensive experience in Local Government Finance. He or she will, together with the Director and two other Assistants, form the top management structure of a Directorate comprising 230 staff. The allocation of duties will depend on the qualities of the successful applicant. Application form and further details may be obtained from:-

Director of Finance, 22/26 Clements Road,
Hford, Essex IG7 1BD.

or telephone Miss Cable on 01-478 3020 Extension 244.
Closing date for applications - 9th November 1984.

Outstanding Opportunities For Recently Qualified Accountants In The INTERNATIONAL BANKING SECTOR

City

£13,000 - £18,000

- Generally acknowledged as the highest paid professional sector.
- Extensive variety of activities available to highly motivated, bright candidates.
- Experience on which to build and enhance a professional career.
- Excellent fringe benefits.

We are currently handling a number of prestigious appointments with major international banking institutions. They are very keen to meet young accountants of the highest calibre.

Graduate ACAs, aged 25 - 30, who are interested in finding out more about these challenging possibilities, should either telephone or write enclosing c.v. to Judith Richardson or Kate Atkin at our London office.

410 Strand, London WC2R 0NS. Tel: 01-836 9801
26 West Nile Street, Glasgow G1 2ZF. Tel: 041-226 3101
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1553

DOUGLAS LLAMBIAS
Douglas Llammbias Associates Limited
Accountancy & Management
Recruitment Consultants



YOUNG ACCOUNTANT

Kent

To £16,000 + benefits

Our client is the UK affiliate of a major worldwide company engaged in the development, manufacture and sale of a wide range of health care products.

They are seeking an ambitious young accountant to provide support in financial planning and budget management for a major product division.

Candidates for this appointment will be chartered accountants, with a good degree, aged in their mid twenties. Some management accounting experience would be an advantage. The ability to present business ideas at a senior management level is most important and necessitates a sound technical grasp. The position represents a significant career opportunity with scope for development in this country, Europe and the United States. The usual large company benefits apply, including re-location expenses where appropriate.

Written applications containing career details should be forwarded, in confidence to Robert N. Collier or Neil Gillespie, at our London address, quoting reference No. 4856.

410 Strand, London WC2R 0NS. Tel: 01-836 9801
26 West Nile Street, Glasgow G1 2ZF. Tel: 041-226 3101
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1553

DOUGLAS LLAMBIAS
Douglas Llammbias Associates Limited
Accountancy & Management
Recruitment Consultants



Financial Accountants

Key, visible roles within a major international company

Excellent 5-figure salary

Our client is a leading international chemical organisation. The Accounting function for the company and its subsidiary operations are shortly to be centralised at their impressive Head Offices in West London, where they are now looking to appoint three additional Qualified/Part Qualified Accountants.

Reporting to the Regional Financial Accountant Manager, the successful candidates will be responsible for the preparation of monthly and statutory accounts, internal control and performance analysis, the development of accounting systems and will be required to liaise regularly with the company's subsidiary operations. Ideally aged 22-27, applicants should be Qualified or

West London

Part Qualified ACA, ACCA, ACMA's or graduates with excellent all level communication skills, a high degree of ambition and the ability to accept increasing responsibility in an exacting role. The flexibility to be mobile during the first few months of appointment is essential.

A salary and benefits package commensurate with the importance of these roles is offered, and career progression on an international scale can be expected for high calibre candidates.

In the first instance please send a comprehensive CV to B. Kelly, Moxon Dolphin & Kerby Ltd, 178-202 Great Portland Street, London W1N 5TH. Tel: 01-631 4411. Quoting Ref 4190.

MOXON
DOLPHIN
& KERBY LTD

Management Information

London

c£16,000 + mortgage etc

Our client is one of the largest financial groups - an established leader in its field providing a wide range of services and products.

We are retained to recruit a young accountant with at least 2 years post qualification experience to join a small central team producing management reports and information. This is a developing role in an established accounting function with specific responsibilities for financial analysis, budgetary control,

forecasting and evaluating profitability of business lines.

Recent and projected changes in the group's structure and accounting requirements will ensure that there will be a wide range of future career opportunities.

Salary is negotiable and the outstanding financial benefits package will add substantially to the figure quoted above.

Contact David Tod BSc FCA
on 01-405 3489
quoting ref D/29/LF.

Lloyd
Management

125 High Holborn London WC1V 6DA Selection Consultants 01-405 3499

DYNAMIC ACCOUNTANT

c £15,000 + Benefits

An ambitious, dynamic accountant aged up to 30, with a minimum of 5 years post qualification experience is required to join a new venture in business and corporate financial advice.

Experience in marketing would be a distinct advantage.

Applications in writing with full careers details to:

The Chairman,
Administrative H.Q., Knowle House,
Sagars Road, Handforth, Cheshire SK9 3ED

MERCHANT BANKING

We are seeking Chartered Accountants to work for leading Accepting Houses in the following capacities:

CHIEF INTERNAL AUDITOR - ASSISTANT DIRECTOR c£25,000

Candidates should be graduates and have qualified with a top accountancy firm. Previous banking and managerial experience will be highly regarded.

INTERNAL AUDITOR c£15,000

The successful candidate will be a Chartered Accountant preferably with banking experience. Age preferred 24/30

MANAGEMENT ACCOUNTS c£15,000

Candidates will have experience of Management Accounts in some or all of the following areas; Leasing; Taxation; Computer Applications and Micros. Age preferred 25/28.

Please contact Peter Latham or Roger Steare at:
Jonathan Wren and Co. Ltd., 170 Bishopsgate, London. EC2M 4LX. Tel: 01-623-1266

Jonathan
Wren
ACCOUNTANCY
APPOINTMENTS

هوزا صانق

هناك معلومات

Accountancy Appointments

**ACCOUNTANCY
APPOINTMENTS
APPEARS EVERY
THURSDAY**

Rate £34.50 per
Single Column
Centimetre

Group Accountant

Hampshire £20,000 + car

Our plc client is a rapidly expanding, innovative group in the high-technology field, with considerable overseas interests. A recent promotion into line-management has created an opening for the post of Group Accountant.

Reporting to the Group Financial Controller, the main areas of the job function include; statutory and management accounting, treasury, tax, and involvement in acquisitions and investigations.

Candidates, aged 27-32, should be qualified accountants with good commercial instincts. Self-motivation and a mature, but flexible approach are the key qualities required to progress in this lively and informal company.

An attractive remuneration package including relocation expenses where appropriate is offered, together with excellent career prospects within the group.

Interested applicants should write to Nigel Hopkins, FCA, enclosing a comprehensive curriculum vitae, quoting ref. 165, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

London/Overseas c £18,500 + car

Financial Controller

Our client is a chain of hotels, owned by an international conglomerate, which is rapidly expanding its operations in the Middle East and Africa by management contract, by purchase and by new build. This growth now demands the appointment of a Financial Controller for these operations, who will report to the hotels Group Financial Director and who may, after a period in London, take up residence overseas.

The successful candidate will probably be aged early 30s upwards and well qualified. Experience is likely to include a period overseas and service in the hotel industry. Specifically it will have included installing established information and control systems overseas and adapting them to local conditions.

The position will demand hard work, expertise, initiative and an ability to communicate at all levels. It offers satisfaction and the opportunity to grow with and within the operation. Other benefits will include a contributory pension scheme and private medical insurance. Substantial overseas travel will be involved.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, Stoy MLH, Peter House, St. Peter's Square, Manchester, M1 5BH, quoting reference M665.

**STOY
MLH**

Management Consultants

Finance Director

£23,500 + bonus + car South Coast

The company is a stockist and distributor of industrial products with a group of depots throughout the UK. Turnover is £20 million. Significant growth has taken place in recent years, and further expansion is planned.

The Finance Director will manage the total financial control, financial planning, computer development and administration services for the group. A significant input into the future development of the group will be required.

Candidates must be qualified accountants with experience of managing the financial control, accounting and computer systems for a company of similar or larger size. Salary negotiable as indicated. Relocation assistance.

Please write - in confidence - stating how requirements are met to David Bennell ref. B.43685.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.

Offices in Europe, the Americas, Africa, Australia and Asia Pacific.

HAY-MSL
MANAGEMENT SELECTION

Financial Director

£25,000 + and car Hertfordshire

Our client, part of a major industrial group, is the largest British contracting company in its particular field. It is highly successful operating throughout the UK with some overseas involvement, having a turnover of around £50m.

We are looking for a professionally qualified accountant with previous Board level experience within an industrial company in the construction or contracting sector. You will be responsible to the Managing Director for the entire financial and management accounting function of the company. You will head a team of around 35, develop and monitor the financial control systems, be responsible for the computer operation and supervise the Company Secretarial duties.

To be successful, you will need to have high professional standards, understand completely the "rough and tumble" of the contracting business and have the personal qualities appropriate to a demanding Board appointment. This is an opportunity not to be missed. Age flexible but possibly early 30's to mid 40.

Please write, in strict confidence, enclosing cv, quoting ref. 284, to D. B. Atkins, Managing Director.

DBA
Management & Recruitment Consultants
19 Britton Street
London EC1M 5NQ
ASSOCIATES LTD. Telephone: 01-250 0003

FINANCE DIRECTOR

Herts Neg. from £30,000 + car and share option scheme

A financial executive with broad vision and proven managerial ability is required to join a recently quoted group whose success to date has been based largely on the entrepreneurial skills of its founders. They appreciate that the business has now reached a size and degree of complexity which calls for the additional talents of an experienced Finance Director to help them guide it through the next phase of its development.

The Finance Director will be expected to

- develop information systems which clearly show the relative profitability of the various aspects of the business
- plan and manage the group's finances
- provide all levels of management with the financial advice they need to make wise business decisions
- maintain tight control over working capital and overheads.

Candidates, who must be qualified and will probably be in their early forties, should have experience in a fast-moving service industry and be used to controlling an organisation consisting of a number of separate operating units.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2216 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Group Financial Accountant

North East England

Our client, an autonomous subsidiary group within a major public company, is seeking to recruit a group financial accountant of high ability. Group turnover is more than £60 million per annum spread over a wide range of locations and engineering related activities.

The successful candidate will immediately take over responsibility for the financial accounts of the group including definition and updating of group financial accounting requirements to be implemented through divisional accountants and responsibility for taxation throughout the group. The appointee will be expected to develop recommendations for advances in financial control and cash management. The development of the group's business and methods will afford varied opportunities for special studies of value to further advancement.

The position will suit a chartered accountant, aged 28-33, who has been extensively involved with the statutory accounting requirements of public companies, both in professional practice and in industry. Practical experience of accounting for long-term contracts and an understanding of the associated tax implications would be advantageous.

Salary and benefits will reflect the creative abilities required for the role and the qualifications and experience of the individual.

If you feel you meet these requirements, please write in confidence giving career and personal details to Peter Robinson, Executive Selection Division, Peat, Marwick, Mitchell & Co., New Exchange Buildings, Queen's Square, Middlesbrough, Cleveland TS2 1AB, quoting reference No. L/502.

**PEAT
MARWICK**

Financial Accountant

Whitman Laboratories Limited, the manufacturers of Ested Lander cosmetics, require a Qualified Accountant (ACA/ACCA) to head the Financial Accounting Department in our manufacturing unit.

Reporting to the Finance Manager, he/she will be responsible for:-

- Preparation of monthly and annual financial statements
 - Liaison with the Auditors
 - Monthly cash flow reporting
 - Comparisons of actual to budgeted expenses
 - The day to day running of the department
- Ideally the applicant should have had some experience in a manufacturing environment in a line position, be able to communicate effectively with non-accounting managers and have worked with computerised systems.

The company offers a competitive salary and range of fringe benefits.

For an application form please apply to Helen King (Mrs), Personnel Manager, Whitman Laboratories Limited, Winchester Road, Petersfield, Hants. Tel: Petersfield 66522.

**Whitman
Laboratories**

Group Accountant

Harrogate area £16,500 + car + excellent benefits

Our client, a subsidiary of one of the UK's largest companies is a leading construction material group with worldwide turnover in excess of £300 million.

An exceptional opportunity has arisen for a Group Accountant to be a key member of a small central finance team utilising highly sophisticated management information and reporting systems.

A lively and positive approach will be essential in developing systems to improve profitability and financial control, with the further standardisation of group accounting and reporting procedures, including management information provided on-line.

The successful candidate (aged mid thirties) will be a Chartered Accountant with a proven record of achievement in industry, both at operating and group levels, seeking an opportunity for career development with an expanding group.

Interested applicants should contact Peter Hornby on 0532 450212 at Michael Page Partnership, 13/14 Park Place, Leeds LS1 2SJ, quoting ref. 7248.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Financial Controller

Manufacturing Company

NE Hants c £18,000 + car

An expanding subsidiary of a major British group has reached a particularly interesting stage of its development. Turnover currently £10 million pa will certainly be doubled if not trebled in the foreseeable future.

As part of the planned reorganisation, a qualified accountant is needed to join the management team and report directly to the MD. Aged 30 plus, with substantial experience gained within a batch production operating environment, you will have the ability to install and operate an integrated costing and computerised management information system to meet present and future demands. Additionally you should be a man-manager with the personality to deal with internal and external contacts at the highest level.

A broad commercial overview consistent with the "making of a business" is essential to ensure success with the company and later career development with the group. Appropriate relocation expenses will be met.

Write in confidence with full cv and daytime telephone number to Patrick Donnelly, quoting reference FT/48.

tfi

The Finance Index
Financial Recruitment Consultants

11 Palmer Street, London SW1A 0AB Tel: 01-222 5169

Financial Controller

Birmingham c. £20,000 + Car

Our client, an expansion-minded international group, is seeking a Financial Controller for its recently acquired subsidiary in Birmingham - a specialist manufacturing company with a £2.5 million turnover.

Reporting directly to Group in London, the Controller will be completely responsible for the financial management of the company. Specific emphasis will be placed on the enhancement of accounting procedures and standards and the development of management information and reporting systems to meet local and group requirements. The Controller will be supported by a small, experienced team.

We are seeking a qualified accountant aged 35-45, with broadly-based financial and management accounting experience, ideally gained in manufacturing. Essential personal qualities are ambition, confidence, a strong commercial awareness and an ability to effectively introduce change to a traditional organisation. The company's commitment to systems development means previous experience of computerised accounting systems is vital.

This new position is regarded as a stepping stone to a group position which will offer involvement and experience in acquisitions, the investment of surplus funds and the development of group systems. A competitive remuneration package, combined with a visible career path and realistic prospects of a directorship, make this an excellent career opportunity.

Suitably experienced candidates should write enclosing full career and salary details, quoting reference MCS8442 to

**Price
Waterhouse
Associates**

Jerry Wright,
Executive Selection Division,
Price Waterhouse Associates
Livery House,
P.O. Box 130, 169 Edmund Street,
Birmingham B3 2JB. Telephone: 021-236 5011.

FINANCIAL CONTROLLER

(Finance Director Designate) To £18,000 + car
ELECTRICAL DISTRIBUTORS S. London/Kent Border

Our clients, who are a long established but expanding company engaged in the wholesaling and retailing of electrical goods, with a turnover of £7m, wish to appoint a Financial Controller. The person selected, who is likely to be aged between 27-33 years, must be a qualified accountant with up to 3-5 years relevant commercial experience. He/she will be responsible for controlling a staff of 16, for extending the use of the company's new computers and refining the management information systems.

The company is growing rapidly and a public quotation is being considered. The Financial Controller, who will report to the Managing Director, must be able to demonstrate his/her ability for personal growth with the potential of becoming the Finance Director in due course.

Working conditions in this friendly office located in the Kent border, South London and Croydon region, are excellent.

Apply in writing, in strict confidence, with detailed cv, to L. Scott, Executive Recruitment Division:
Hacker Young Management Consultants,
St. Alphage House,
2 Fore Street,
LONDON EC2Y 5DH.

Accountancy Appointments



Start with a clean sheet

c.£22,000 + car Washington, Tyne & Wear

Reporting to our Finance Director, these two senior posts are part of a core team of managers who will influence from the planning stage the shape and success of a new car manufacturing operation. The first phase will cost £50m. and build up to assembly of 24,000 cars p.a. by mid-1986, with subsequent plans to invest a further £300m. to achieve a production level of 100,000 cars p.a.

Finance Manager

You will devise and implement financial, accounting and budgetary control systems and produce monthly and yearly accounts and financial forecasts.

Probably aged 30 to 35, you will be a qualified accountant and have broad accounting experience in manufacturing industry over at least five years. Knowledge of computerised systems and taxation is essential. Ref. B.49259/A.

Cost Accounting and Control Manager

You will devise and implement cost accounting and control systems. The achievement of profitability through effective cost control will be a key function within the company.

Probably aged 30 to 35, you will be a qualified accountant and have at least five years' cost accounting and control experience in a modern manufacturing operation. Knowledge of computerised systems is essential. Ref. B.49259/B.

Remuneration package will include car, pension scheme, medical insurance and generous relocation assistance.

In the first instance, please write with full career and salary details and quoting the appropriate reference, to Peter Evans, our recruitment adviser.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.

Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

Group Financial Controller

Potential Director

E. Midlands c.£15,000+car

Our client is a substantial entrepreneurial private group of residential and commercial property developers and builders.

The group operates in established divisional bases with their own financial management. A high level of computerisation based on IBM system 34 and 36 machines is at the core of the financial operation.

With the Group Financial Director concentrating on further corporate development the opportunity is created for an alert and confident young chartered accountant to run the hub of the group finance management.

Liaising with the divisional financial controllers and accountants you will be responsible for ensuring adherence to reporting standards and initiating further development. You will also run the small head office accounts function, produce group published accounts, manage cash and funding levels. Success in these areas will leave you free to add whatever brief you wish and bring about recognition of your financial director qualities.

First class financial management skills and high professional standards supported by energy, ability to work hard under pressure and on your own initiative are the attributes required. Experience in headquarter financial operations would be useful.

Applicants (under 35) who meet these high standards and are eager for the responsibility this position offers please write with full c.v. to Department C, Peat, Marwick, Mitchell & Co., 21 The Crescent, King Street, Leicester LE1 6RX. All replies will be forwarded to our client, who has undertaken to list them in confidence, and a covering letter should therefore list any companies whom you do not wish to consider.

PEAT
MARWICK



DEPUTY MANAGER FINANCIAL SERVICES

£15,000+ (neg)

Financial Services is a software-based financial consultancy run on a commercial basis from within the London Business School. It was set up in 1978 to capitalise on the research skills of the School's Institute of Finance & Accounting. To date its primary activity has been the provision of a valuation model and consulting services to the financial leasing industry.

Due to recent rapid growth and the desire to expand into new areas, the Manager of Financial Services is seeking to appoint a Deputy who will advise current clients and assist in the development and marketing of current and future products. These products will probably be in fields such as capital budgeting, property and international finance.

The successful candidate aged between 25 and 35 will have a degree in a numerate discipline or an equivalent professional qualification, a good understanding of financial concepts and will also be familiar with the use of computers in a business context. He or she will also be self-motivated and have good interpersonal and marketing skills. Experience in the financial leasing industry would be an advantage.

A competitive salary will be offered to the right candidate and it is probable this will be more than £15,000 per annum.

Application including C.V. to: Mr C. J. Tolley, London Business School, Sussex Place, Regent's Park, London NW1 4SA.

DIRECTOR OF FINANCE

£24,069 - £25,926

(Salary Award Pending)

The capital city of Scotland, established centre of finance and commerce, is seeking a Director of Finance.

This key post will be involved in the financial planning process and will administer the financial affairs of the Council as well as managing and co-ordinating the activities of a Department which employs approximately 100 staff.

The postholder requires an understanding of the problems of local authority finance in the light of the current economic situation and also the ability to ensure the translation of the financial aspects of the Council's policy objectives into achievements.

The Council has an annual expenditure in the region of £13m and the successful candidate should preferably be a qualified accountant with extensive relevant managerial experience gained at a high level preferably in the public sector.

Application forms and further details are available from the Director of Personnel and Management Services, City Chambers, 249 High Street, Edinburgh, EH1 1PL. Tel. 031 225 2424 Ext. 6419/6426. Closing Date: 9th November 1984.

The Council is an Equal Opportunity Employer.

City of Edinburgh

CHARTERED ACCOUNTANT

Chartered accountant, 25-30, with commercial and computer experience to play a key role in conversion from bureau to in-house computer and in subsequent operation of the accounting system.

Good career prospects in a lively and growing business, with wide overseas connections, and situated in pleasant W1 square. Salary more than £12,000 plus benefits.

Write to Box A8779, Financial Times
10 Cannon Street, London EC4P 4BY

Divisional Accountant

A prime role in Systems Development
Welwyn Garden City c.£15,000+car

New stores. New product ranges. Tesco is expanding with enviable trading figures and performance demonstrating its success in retailing.

Fundamental to continued growth - and overall profitability - is the development and control of accounting systems to meet the needs of new and changing requirements.

Against this background of initiative and expansion we seek an Accountant with well-developed systems skills to take up an important appointment within the Computer Division at Welwyn Garden City.

Reporting directly to the Director of Computing, the principal function of this senior position is the provision of a financial control service to the Division's management team. Your initial task will be to implement a computerised system to cover all aspects of budgeting, financial records, performance monitoring and costing exercises. This will involve liaison at a senior level with the Tesco Group's financial centre. Potential for personal development is excellent both within the Division and the Group.

The role calls for initiative and determination, coupled with excellent interpersonal skills. The successful candidate will be qualified ACA/ACCA/ICMA with at least 1 year's commercial experience and knowledge of DP department operations.

Salary is negotiable and will reflect your qualifications, experience and importance of this appointment. Large company benefits include a company car, free medical insurance, and relocation expenses where appropriate.

Please write, enclosing your cv to Pat Bennett, Personnel Manager, Computer Division, Tesco Stores, Bessmer Road, Welwyn Garden City, Hertfordshire. Telephone 07073 25161.

TODAY'S
TESCO

Finance Director Designate

£20,000 Plus + Car

London W1

For a UK quoted holding company, with subsidiaries engaged in house building, contracting and property development. The company is geared to diversify and expand, not necessarily in the above fields. Turnover is expected to increase from £40m. to £100m., in the next two to three years chiefly by acquisition. The successful candidate will be part of a small professional management team and be responsible for the total financial control of the Group.

Candidates, probably in their early 30's, should be qualified accountants, preferably chartered, with financial management experience in a similar holding company. Drive, commercial awareness and the ability to make a significant personal contribution to the company's future growth are essential.

Salary is freely negotiable. Benefits include car, BUPA, individual pension scheme and relocation assistance, where appropriate.

Please write - in confidence - with full career details and salary expectation to Ken Orrell ref. B.19377.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.

Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

INLAND REVENUE OPPORTUNITIES AT A SENIOR LEVEL

Management Accounting - Worthing

This newly created post involves responsibility for the operation of a management accounting section and the Department's new computerised financial management information system. The person appointed will be required to participate in further development of the

system, including introducing budgetary control procedures covering HQ and over 1000 UK locations. Experience of management accounting and budget control systems essential. Experience of design implementation and use of computer systems in a large organisation desirable.

Investigative Accounting - Liverpool and London

These posts are in the Enquiry Branch which is part of the Revenue's counter evasion/avoidance division, responsible for investigating serious tax frauds, involving examination of private and business records. The Accountants advise HM

Inspectors of Taxes on all accounting matters and are responsible for a personal portfolio of cases. Post-qualification professional office experience and ability to conduct high level interviews and to give evidence in contentious cases essential.

All candidates (normally aged 30 or over) must be Chartered, Certified, Cost and Management or Public Finance Accountants or be eligible for admission. SALARY: £12,895 - £17,485. £1300 higher in London. Starting salary according to qualifications and experience. Promotion prospects. For further details and an application

form (to be returned by 12 November 1984) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 488531 (answering service operates outside office hours). Please quote ref: C(6)686/2. The Civil Service is an equal opportunity employer

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Please write with brief details of your age, qualifications and experience to Michael Pratt, Financial Controller, at EFFEMEX (Division of Mars U.K. Limited), 708 Banbury Avenue, Slough, Berkshire SL1 4JX.

EFFEMEX

Division of Mars U.K. Limited

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Thomas Lundqvist Svenska Finans International
17 Devonshire Square London EC2M 4SQ

Handwritten note: 10/25/84

THE ARTS

George Stubbs, Tate Gallery/Roy Strong

Beguiled by the horse painter's limitations

I suppose that one's own journey of the eye has been largely coincidental with the rediscovery of George Stubbs...



One of the three pictures lent to the exhibition by the Goodwood Estate: The 3rd Duke of Richmond with the Charlton Hunt

Each picture celebrates landscape, horses and racing, and by implication, the artist's own life in the 18th century gentry...

documented we would never guess that they could ever be by the same artist.

These pictures contain the germs of everything that is to come and here, for the first time, are his portraits of servants...

An alternative anti-horse approach is to wend one's way looking only at the landscapes, for here is one of the greatest exponents of that art.

England, smelling the air, bearing the rustle of the leaves and the chomp of horse and bound in the undergrowth.

And Stubbs, never bound by the conventions that beset, for instance, a Richard Wilson and which demanded certain criteria of the genre to make it a worthy substitute to the idealised visions of a Claude Lorraine.

A Wedding Bouquet

Clement Crisp

Social disasters—other people's, of course—have always proved a rich source for comedy. Skeletons popping out of cupboards like cuckoos from clocks; the drunken or loony guest; the marriage ceremony; the paraphernalia of Awful Revelations and unwelcome encounters...

Annie Fischer/Elizabeth Hall

David Murray

Miss Fischer's last Beethoven programme of three this month looked like an ideal Fischer programme; and so it was. Four sonatas ranging from op. 28 to op. 111 (the only late sonata in her series), as varied as could be, but each specially susceptible to her natural and penetrating insights.

Children's Theatre/Martin Hoyle

The principles of 'wee Dalyls'

While their elders puzzle over whether art should be "committed" or is essentially above morality, children cheerfully accept the message in the sugar-coating of theatre.

Wood features Professor Paperback, Mr Quid, (the bank manager) and Lady Carrier Bag from the local gentry as well as the heroine Tishoo (Sophia Winter, a gutsy Principal Girl) in a lovely panned skirt of pastel-coloured knicker.

Gweny finds herself (shades of Abba's 'Dancing Queen') in a land of dragons and avoiding vices. Here the dragon is like an endearing pink and green quilt and fights a splendid battle against luminous monsters flying through the blackness.

In his touching new play at the Lyric, Ronald Harwood, who left South Africa in the early 1950s for RADA and Donald Wolfit (out of the frying pan?) catches a rare and powerful mood of British expatriates and South African emigrants locked in a landscape neither party reveres.

Tramway Road/Lyric, Hammersmith

Michael Coveney

dissected by the news that Emil has been "reclassified." His father is from the ghetto. He is a young man, Arthur Langley, the teacher, betrays him by refusing to agitate on his behalf.



Freddie Jones

Arditti Quartet/Wigmore Hall

Dominic Gill

The Arditti String Quartet, almost the same reverent they accord Schoenberg or Bartok or Stravinsky. His first and second string quartets, written in 1950 and 1960 respectively, are intelligent, worthwhile pieces, and could be considered, in a rather technical sense, pioneering in their historical context.

Arts Guide

Oct 19-25

Exhibitions

ITALY Venice: Palazzo Ducale: The Treasures of the Pharmacy - a rich and fascinating exhibition of more than 80 works (lent by the Cairo Museum) - covering over 3000 years, and consisting of an enormous variety of objects from mummified things such as combs and cooking pots to the contents of Tutankhamun's tomb. Until End of December.

WEST GERMANY Berlin, Nationalgalerie, 5 Potsdamer Strasse: More than 20 works of paper by Luciano Bartolini, the Italian artist, some of the installations created for the show. Ends Nov 7.

PARIS National Gallery: The Golden Age of Danish Painting - A small and thoroughly delightful exhibition which brings to London effectively for the first time the work of the Danish School of the early 19th century. The works are portraits - somewhat

BRUSSELS Brussels Parks and Gardens: Drawings, paintings, prints and maps of a fascinating Brussels. The gardens of the Kings House as seen by Dürer in 1520. Fountains, grotesques, pagodas and follies of the private gardens such as Monplaisir, now Scherpenberg Railway Station, and the various views of existing geometrical (and some say Masonic) Royal Park, Banque Brussels Lambert, Place Royale. Ends Oct 31. Guided Tours (5112877).

NEW YORK Museum of Modern Art: Primitivism in 20th Century Art has much good modern work by Picasso, Max Ernst, Braque among many others as well as striking tribal objects from Asia, Africa and North America, but the theme itself seems meant to fill space more than provide a better understanding of the primitives or the modernists. Ends Jan 15.

TOKYO Masterpieces from the Vienna Art Museum, especially 17th century Dutch genre paintings. Well-known works by Velasquez, Jan Steen, Franz Hals, Rembrandt, Canaletto in a large and well-installed exhibition. National Museum of Western Art. Ends Nov 4.

VIENNA Mediceo Art from Serbian Monasteries: This exhibition from Yugoslavia

CHICAGO Art Institute: 20th-century drawings from the superb permanent collection including works by Gris, Beckmann, Moorhead, Miró, Matisse, Moore and Picasso. Ends Nov 11.

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4A 4BY

Anglo-French relations

A STATE VISIT is an occasion for the public display of mutual esteem, and the state visit to Britain by President Mitterrand of France is amply fulfilling this expectation...

to the major policy concerns of either country, whether in economic, financial, trade, or in foreign policy and security.

In his speech to the two houses of parliament, he repeated his call for more united Europe which would be a genuine political reality, capable of asserting itself on the international scene.

The opportunity to test the possibilities of closer European co-operation in the field of defence and security will come immediately after the end of President Mitterrand's state visit...

Initiatives It would be gratifying if this visit could be marked by some signal act symbolising a desire for closer Franco-British rapprochement.

France and Belgium have long been strong proponents of a stronger WEU. Britain was initially sceptical, but the encouraging thing is that the more British ministers have considered the question...

No nostalgia for exchange controls

EXCHANGE CONTROLS in the UK were formally lifted five years ago yesterday. The abolition of restrictions on foreign currency transactions, a feature of British economic life since the outbreak of the last war...

policy, and hence achieve more control over its inflation rate, its currency is floating freely. The virtues of flexible rates have been demonstrated in recent weeks.

It is easy to forget how much governments traditionally interfered in the overseas investment decisions of individuals and companies.

The lifting of exchange controls has been criticised on the grounds that it has led to a massive outflow of portfolio investment: the money, says the Labour Party, should have been invested in British industry and in British jobs.

Overseas assets If controls had not been abolished, some of the £13bn or so invested in overseas assets since 1979 might have gone into British equities.

Even if the immediate effect of abolishing exchange controls was to substitute foreign for domestic investment, the prospective longer term gains make this a price worth paying.

Market demand The need to "conserve" foreign currency reserves followed from misguided economic policies: successive governments attempted to peg the exchange rate.

Even if the immediate effect of abolishing exchange controls was to substitute foreign for domestic investment, the prospective longer term gains make this a price worth paying.

"BASICALLY, I'm going for Reagan because now I'm one of the 'haves' and he's gonna take a little less from me and give a little less to some of the people who don't have."

Reagan won't do anything for the poor and homeless unless three or four people die here, and I'm ready to make the sacrifice.

The 12 White House hunger strikers, led by Mr Mitch Snyder of the Community for Creative Non-violence, planned to draw attention to their cause yesterday by provoking their arrest.

In the capital itself between 5,000 and 10,000 people are homeless. They sleep on park benches and steam grates, in abandoned buildings and emergency shelters.

Their plight is duplicated in big cities throughout the country. Yet despite the efforts of Mr Snyder and the many others concerned with the fate of the poor in the U.S., the so-called "fairness" that the wisest of us believe that the poor have got poorer and the rich richer under Mr Reagan has not so far made a big impact on the Presidential election campaign.

Only 24 per cent of respondents to the latest Time magazine opinion poll said that they believed Mr Reagan "looks after the interests of the poor" against 62 per cent who thought that he was "letting the poor down".

While Mr Reagan does not seem willing to admit that poverty has increased during his term in the White House, Mr David Stockman, his Budget Director, does.

POVERTY IN THE U.S.



People wait to cash unemployment cheques in Detroit, described as a "disaster area" last year

The poor just keep on getting poorer

By Reginald Dale, U.S. Editor

World in a few seconds. Parts of Appalachia look like backward developing countries—only the population is predominantly white.

The rural poor do not receive any welfare assistance. In 1979, for example, only 23 per cent of poor rural families received cash benefits in income support communities.

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38.9 per cent, while that of the poorest fifth fell from 6.8 to 6.1 per cent. While the 1.9 percentage points increase for the rich might not seem large at first glance, the Institute said: "It represents a transfer of disposable income to the top quintile from other income groups of \$250 million overall."

The Reagan Administration's policies, particularly the cutting of both taxes and social benefits, had exacerbated the trend, but income disparities would have grown nonetheless, the Institute said.

More specifically, the Institute said that Mr Reagan's cuts in federal benefits, such as social security, food stamps and medical care, had meant an income reduction of almost 8 per cent for households with less than \$10,000 a year, against less than 0.2 per cent for families earning more than \$46,000.

But the Institute also calculated that the overall incomes of the bottom fifth would have fallen by 3.5 per cent without Mr Reagan's policies—meaning that only 4.1 per cent of the total 7.4 per cent drop was attributable to his policies.

People in the three middle sections all did worse under Mr Reagan than they would have under alternative policies, leaving only the top fifth ahead. But the report concludes, there was "nothing sacrosanct" about the prevailing distribution of income when Mr Reagan became President—rising tax burdens and growing government benefits had reduced the degree of inequality over the two previous decades.

The strong initial support Mr Reagan received for his tax and spending policies may reflect in part a view among the public that the equalising process had gone too far by 1980, although there have been subsequent indications that people are growing concerned about the hardships suffered by families at the bottom of the income distribution and the contrasting treatment of the rich, the poor and the middle-class.

Mr Reagan, however, continues to insist that economic growth and the "opportunity" it provides for individual advancement are more important than federal hand-outs, a view widely shared by the many who believe that anyone who tries hard enough can succeed in America.

As Mrs Daniels, the former Democrat, expresses it: "A lot of people who are poor are poor through no fault of their own. But unfortunately Mr Reagan's going to give my money to everybody, whether they're down and out because they're lazy or because they're not."

Crossing into an Indian reserve is like travelling to the Third World in a few seconds

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Knights joust over Dunlop

Sir Maurice Hodgson has had enough. Finding himself in the hot seat at Dunlop was one thing. But it has been quite another to have to put up with the indecision of hordes of bankers, who have spent weeks trying to agree on the terms of the company's reconstruction.

It's not that he thinks Sir Michael is necessarily the wrong man. It is just that he thinks we have different approaches, probably reflecting our different personalities and approaches to business generally.

How right he is. In terms of character and background, it would be difficult to find two business knights with much less in common.

Where Sir Maurice is an unassuming figure, little known to the general public despite his prominent role as chairman of ICI in the four years to 1982, Sir Michael became the best-known industrialist in Britain during his five-year term at British Leyland.

Born in Bradford, Hodgson is a soft spoken and thoughtful figure who joined ICI as soon as he left university and had a big impact on the expansion of its petrochemical business in the 1960s.

Men and Matters

Sir Michael Edwardes has proved much shrewder in this respect. Having moved up ranks through the ranks of Chloride and been a great success as chairman, he moved on to British Leyland before the spark dimmed at Chloride.

Edwards arrived at British Leyland in 1977, at a moment when the industrial relations atmosphere was just beginning to change in Britain. The company was desperately in need of major surgery, which Sir Michael had the skill and opportunity to provide.

It was from page news from day. The departure of senior managers in droves, the use of psychological tests to assess the suitability of those who remained, the clashes with shop stewards—all this built up to a performance which was a personality the Conservative Government's ideal of an industrial leader.

Edwardes's theme His theme is that management is the key to corporate success, and that management must be allowed to manage. His immensely competitive character—he plays squash in his spare time to wit—was formed by a tough upbringing in South Africa.

His theme is that management is the key to corporate success, and that management must be allowed to manage. His immensely competitive character—he plays squash in his spare time to wit—was formed by a tough upbringing in South Africa.

Another example of his bad timing was the decision to take on a non-executive directorship at Dunlop just before the company hit the wall.

the time had come for a less visible chairman. "From every point of view," he said, "the man doing this job is the poor through no fault of his own."

Since then he has been in and out of the Mercury telecommunications business, and of ICL. The last job went when the computer company was bought by STC—and that was just at the moment when the banks had decided that the price of Dunlop's reconstruction was to be a new top management. For some of them, at least, it seemed too good to be true. Here was exactly the right man to rebuild Dunlop's battered management—and he was available.

Lord's days

Whatever happens, it is clear that the days at Dunlop are numbered for Alan Lord, the former senior Treasury official who has been chief executive for the past two years. Sir Maurice would like to ensure a degree of continuity by giving him the job of non-executive deputy chairman to preside over the transition period.

The outcome will presumably be decided by the bankers. Meanwhile, the two main protagonists, waiting on the sidelines, are unlikely to be planning a walking holiday together. But while their differences are obvious, they have at least one thing in common. Sir Michael has shown that he is not a man lightly to be tangled with. And Sir Maurice's friends point out that Yorkshiremen are noted for their pugnacity. Yesterday's comments were not those of a man who is going to be an easy pushover.

He left BL because he felt

Advertisement for BRYMON travel agency. Includes text: 'Isn't it time you flew BRYMON?', 'Heathrow to Plymouth 60 minutes from £68 return', 'Lord's days', 'Edwardes's theme', and a table of flight routes and prices.

Handwritten text at the bottom of the page: 'مركز الصحافة'

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SECTION II - INTERNATIONAL COMPANIES
FINANCIAL TIMES

Thursday October 25 1984

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Control Data plunges to \$54m third-quarter loss

BY PAUL TAYLOR IN NEW YORK

CONTROL DATA, the U.S. computer and computer products group which has begun a major retrenchment because of sagging profits, yesterday reported a \$54m third-quarter loss. The setback reflects a \$70.3m charge resulting from its decision to quit the IBM-compatible peripheral equipment business and is the group's first quarterly loss in 10 years.

The deficit was foreshadowed in an announcement late last month when the company said it would stop making its trouble-plagued 3300 disk drives and other related products and competes with a \$48.7m or \$1.07 a share net profit in the 1983 third quarter. Revenues grew by 7 per cent to \$1.24bn from \$1.16bn.

The latest loss also contributed to a sharp downturn in nine-month results. For that period Control Data reported net earnings of \$600,000 or 1 cent a share, compared with \$113m or \$2.94 a share in the same period last year. Revenues in-

creased to \$3.68bn from \$3.33bn in the same period last year.

The Minneapolis-based group, founded and run by Mr William Morris, noted that the nine-month earnings reflected the third-quarter charge, partly offset by a \$11.9m gain from the sale of property.

Control Data's problems, like those of other computer equipment manufacturers competing for a share of the "plug-compatible" market - for products which work with IBM's large mainframe computers - reflect tough competition and aggressive pricing by IBM itself. These factors have already resulted in a major shakeout of the plug-compatible industry.

Digital Equipment, the second largest U.S. computer manufacturer after IBM, has reported a sharp rebound in quarterly earnings, bolstered by a \$83.25m special tax gain and a 41 per cent increase in revenues.

The company, which has been struggling to regain its earnings

momentum in the past two years, reported first-quarter net earnings of \$144.2m or \$2.45 a share, compared with exceptionally depressed net earnings of \$15.85m or 25 cents a share, in the year-ago quarter on revenues which grew to \$1.52bn from \$1.078bn.

DEC noted that the favourable year-on-year advance was partially due to the positive impact of the non-recurring tax gain related to changes in the tax treatment of domestic international sales corporations. However, DEC also reported pre-tax earnings of \$103.8m, against \$23.7m in the same period last year.

The company added that first-quarter revenue growth was due to a continued high level of demand for capital equipment and in particular for its integrated products. Equipment sales in the latest period increased from \$69m a year to \$1.04bn, while service and other revenues rose to \$40m, from \$37.8m.

For the whole of 1983-84 DEC had net earnings of \$401m.

Insurance unit drains Xerox earnings

By Our Financial Staff

XEROX, the world's biggest copier and duplicator company, yesterday reported a further sharp fall in net earnings, due mainly to the continuing poor performance at its Crum & Forster insurance subsidiary.

Third-quarter net profits dropped from \$112m or \$1.05 a share to \$51m or 72 cents, taking the nine months figure to \$303m or \$2.79, down sharply from \$394m or \$3.78 in 1983. Revenues from the reprographics and information systems businesses rose from \$2.03bn to \$2.14bn in the quarter, and from \$6.2bn to \$6.41bn in the nine months.

Equity in the net income of the company's financial services businesses dropped from \$45m in the 1983 quarter to \$22m, reflecting a drop in Crum & Forster profits from \$32m to \$5m.

Crum & Forster has been hit by strong competition in the U.S. insurance industry, and reported a \$15m loss in the second quarter.

In the main reprographics business, Xerox said that several factors all hurt profits in the third quarter, including lower worldwide copier-duplicator prices, the strength of the U.S. dollar, and lower gross margins from the rental of copier duplicator equipment.

The original equipment manufacturing business had been hurt by industry pricing pressures and intensified worldwide competition Xerox said.

Pitney Bowes, the U.S. mailing systems, copiers and labeling equipment group, reported third-quarter net earnings from continuing operations of \$31.6m or 80 cents a share, against \$26.9m or 68 cents. The 1983 period excludes a \$25m loss from discontinued operations.

For the first nine months, net earnings from continuing operations were \$93.1m or \$2.27 a share, against \$78.2m or \$2.27. Revenues edged up from \$1.16bn to \$1.25bn, with \$410.5m (\$393.5m) in the third quarter.

OLIVETTI CHAIRMAN PREPARES TO WRITE A NEW SUCCESS STORY

De Benedetti's driving ambition

BY ALAN FRIEDMAN IN MILAN

OLIVETTI'S chairman, Sig Carlo de Benedetti, appears to be branching out. The 49-year-old architect of his company's much-vaunted alliance last year with American Telephone and Telegraph (AT&T) seems unsatisfied with his past success.

Despite considerable achievements already, including turning Olivetti into a thriving and profitable group Sig de Benedetti is now interested in expanding his personal financial holdings beyond Olivetti and its family companies. His real ambitions include acquisitions which would redraw Italy's financial and industrial boundaries.

In Italy the flexing of Sig de Benedetti's financial muscle - which can be spotted at times by the behaviour of his party-owned Euro-mobiliare investment bank in Milan - is regarded as an important development. Some say the Olivetti chairman is in a competition with the ruling Agnelli family of Fiat fame, but this is an overly simplistic view.

Sig Gianni Agnelli, chairman of Fiat, is today Italy's biggest all-round magnate, but the ambitions of Sig de Benedetti, himself a former chief executive of Fiat, have now reached a stage where conflicts between the two men are inevitable from time to time. This is only natural for two powerful businessmen with industrial empires which are based only 25 miles (40 km) apart, in the Piedmont region of northern Italy.

Both Sig de Benedetti and Sig Agnelli are shining examples of the best of Italian industry. Both have an almost unnatural hunger to control huge slices of finance and industry. "Regardless of their intentions, we in Italy should be grateful to both men," was the comment of one general manager of a state-owned bank.

None the less, the next few weeks and months should see a number of de Benedetti projects taking shape, some of them bound to arouse controversy. First and foremost is Sig de Benedetti's attempt to forge a new major alliance with the Italmobiliare holding group, the empire of insurance, steel, press and engineering companies founded by the late Catholic financier, Sig Carlo Pesenti.

As soon as Sig Pesenti died last month the Olivetti chairman moved - through one of many personal holding companies - to boost his stake in Italmobiliare from 5 to 15 per cent. Now he is holding talks with the Pesenti heirs, hoping to convince them to accept his offer to join forces and recapitalize the debt-ridden Italmobiliare.

His plan is to restructure the L500bn (\$260m) Italmobiliare debt, in part through a share issue on the Milan bourse. He would at the same time increase his own shareholding, giving him greater control of the group's 33 per cent of RAS, the second largest insurance group in

Italy, and other major holdings. Sig de Benedetti is convinced that the Pesenti heirs have only two choices, to sell off assets in order to escape the debt burden or to accept his personal plan.

Sig de Benedetti's personal empire is controlled through private vehicles and through the Turin-based CIR holding group, in which he has majority control.

CIR owns 15 per cent of Olivetti, 4 per cent of Pirelli, 10 per cent of the Orlando family's CIM metallurgy holding group, and more. Sig de Benedetti personally owns 30 per cent of Euro-mobiliare, which is one of Italy's best-run investment banks. He also controls 11 per cent of the L'Espresso publishing and newspaper group, which owns La Repubblica, the Rome daily.

CIR is a considerable manufacturing group in its own right, employing 3,000 workers in fields ranging from tobacco machinery to tanning. The Milan market capitalisation of CIR is L311bn and its 1983 net profit was L26.5bn on sales of L304.5bn.

Sig de Benedetti's ambition is to build CIR into a larger group, which in five years would be almost equal to the size of Olivetti. Olivetti last year trebled its group net profit, to L295.3bn on revenues of L3,736bn to build a personal company up to Olivetti's size in five years is ambition personified.

Not everything goes Sig de Ben-

edetti's way, however. He spent 85 painful days in 1981 at the late Sig Roberto Calvi's Banco Ambrosiano, taking a 2 per cent share as vice-chairman of the bank. He left abruptly after Sig Calvi refused to show him the bank's accounts.

More recently he was thwarted in his effort to intervene in the Zanussi crisis. His sometime surrogate, the Euro-mobiliare banking group, put forward an all-Italian solution aimed at keeping out Sweden's Electrolux. The plan did not receive serious consideration from politicians or bankers.

Then, three weeks ago, a consortium of private industrialists including the Agnelli took over the Rizzoli-Corriere della Sera publishing group. Sig de Benedetti was not involved in a takeover bid, but he provided support for his friends at the Mondadori publishing group, who were trying with the idea of a bid for Rizzoli.

What makes Carlo de Benedetti run? His style is that of a maverick despite his prominence in Italian industry. Urbane and dynamic, fluent in English and French, he is a man who is driven. After he sold 25 per cent of Olivetti to AT & T for \$260m last year, he joked that he liked "driving sports cars fast and driving a fast company."

Sig de Benedetti is now hoping to drive his various companies through a major obstacle course of Italian political and financial interests.

Du Pont confident for year despite slowdown in growth

BY PAUL TAYLOR IN NEW YORK

DU PONT, the largest U.S. chemical group, yesterday reported flat third-quarter earnings and blamed a summer slowdown in demand, the strength of the dollar, growing imports of synthetic fibres, fabrics and apparel, and weak margins for refined petroleum products.

Mr Edward Jefferson, Du Pont's chairman, predicted, however, that the upturn in September would continue for the rest of the year, resulting in sharply higher full-year earnings.

The group, based in Wilmington, Delaware, said it had net earnings of \$315m, or \$1.31 a share in the latest quarter, compared with \$312m, or \$1.30, in the corresponding period last year, on sales which fell slightly to \$8.7bn from \$8.8bn.

The disappointingly flat third quarter follows a sparkling first half, bringing nine-month net earnings up 43 per cent to \$1.1bn, or \$4.87 a share, on sales of \$27.1bn. This compares with net earnings of \$780m, or \$3.20, on sales of \$26.3bn in the 1983 period.

Mr Jefferson said: "Results in July and August reflected the usual summer slowdown in many areas of our business, together with adverse effects on our fibres business of rapidly growing imports of synthetic fibres, fabrics and apparel. In September, demand for most product lines improved to the levels achieved in the first half of the year. Margins for refined petroleum products have remained weak.

"The growth of the economy is moderating, and many markets are increasingly affected by the overvaluation of the U.S. dollar against foreign currencies. The currency misalignment not only affects our export competitiveness but is also resulting in higher imports of many products."

Du Pont said after-tax operating income for its industrial businesses - combined chemicals, plastics, fibres and specialty products - was \$251m in the quarter, 3 per cent below the \$259m in the same period

last year, on flat sales of about \$3.8bn.

The downturn was particularly pronounced in the fibres segment, where sales slipped to \$1.088bn from \$1.187bn and after-tax operating income fell by 31 per cent to \$66m from \$95m.

After-tax operating income for Du Pont's energy business fell by 16 per cent to \$164m in the quarter as higher earnings in the coal and upstream petroleum segments were more than offset by a decline in downstream petroleum.

Mr Jefferson said the company "continues to make excellent progress in our debt reduction programme" and added: "We expect the improvement in September to be continued for the balance of the year. While there are uncertainties surrounding the outlook for petroleum prices and increasing difficulties associated with the overvalued U.S. dollar, we continue to expect earnings in excess of \$0 per share for the year, compared to the \$1.70 achieved last year."

Sharp decline forecast by Skanska

By David Brown in Stockholm

SKANSKA, the Nordic region's largest construction group, warned yesterday that pre-tax results for the full year are expected to plunge from the SKr 1.63bn (\$188m) achieved in 1983 to SKr 800m because of a generally weak market.

The forecast was released with results for the eight months to August showing operating profit more than halved to SKr 350m from SKr 815m despite a better order intake.

Sales, 33 per cent of which were generated abroad, rose by 19 per cent to SKr 8.2bn. The Swedish building market declined generally because of lower housing starts, but improved industrial orders and new government contracts are expected to slow the downturn.

The total order stock climbed by SKr 1.5bn to SKr 10bn. Order intake climbed both in Sweden and abroad. A further SKr 219m from the group's substantial financial and property holdings, together with SKr 32m in extraordinary income, brought the pre-tax result to SKr 609m, down 41 per cent.

Warner on course for recovery

By Our New York Staff

WARNER Communications, the U.S. entertainment group which is recovering from heavy losses at its recently divested Atari electronics toys division, moved into profits in the third quarter of this year and said it was "very optimistic" about the future.

Net income amounted to \$24.4m, or 36 cents a share, against a loss of \$122.4m, or \$1.87, last year. Operating revenues rose to \$940.9m from \$434.9m.

Operating income of the film division rose from \$45m to \$53m, buoyed by the release of Gremlins, while the recorded music activities increased profits from \$14.7m to \$22.7m. Warner's publications activities achieved a marginal profit increase from \$3.8m to \$3.6m.

Group staff and overhead cuts reduced administrative costs from \$30m to \$12m, while interest expense fell by \$2m to \$28.5m.

In the first nine months, Warner had a net loss of \$302.4m, or \$5.31 a share, against a deficit of \$424.7m, or \$6.37, in 1983. Revenues for continuing operations amounted to \$1.49bn compared with \$1.22bn in 1983.

Mixed fortunes for food groups

BY TERRY BYLAND IN NEW YORK

TRADING RESULTS from major names in the U.S. food and retail sector in the latest quarter show mixed fortunes. Nabisco Brands, the leader in the U.S. biscuit market, continues to expect higher sales and earnings for the full year although U.S. bakery products were still held back in the third quarter.

At Dart & Kraft, profits at the Tupperware kitchen utensil subsidiary were out by a third. General Foods disclosed that earnings fell short of expectations in the second quarter.

Sales at Nabisco maintained momentum with a 6 per cent gain to \$1.57bn in the third quarter, but earnings fell from \$65.2m to \$62.5m, a 4 per cent decline, against \$1.30, benefited from a reduction of shares in issue.

For nine months, Nabisco shows earnings down from \$221.7m or \$3.30 a share to \$201.7m or \$3.23, although sales at \$4.53bn are 5 per cent up.

International operations increased profits despite the surge in the U.S. dollar, with strong growth

in the UK.

Dart & Kraft, reporting a \$3m gain in third quarter earnings to \$115m, or \$2.23 a share on sales of \$2.4bn, said that retail food tonnage declined from last year. Nine-month profits are 4 per cent up at \$330.3m, or \$6.43, on sales slightly higher at \$7.3bn.

At General Foods, which includes Maxwell House coffee in its products stable, earnings tumbled by 20 per cent in the second quarter to \$58.8m or \$1.20 a share on sales of \$2.3bn against \$2.2bn.

Goodyear looks to record profits

BY OUR NEW YORK STAFF

GOODYEAR Tire and Rubber, the world's largest tyre company, is forecasting record profits this year and expects sales to exceed \$10bn for the first time.

The forecast was given yesterday by Mr Robert Mercer, its chairman, following the announcement of third-quarter earnings of \$85.3m, a 3.8 per cent rise from \$82.2m in the same period last year.

On a per-share basis, earnings

fell to 80 cents from 83 cents last year, while sales rose to \$2.53bn from \$2.45bn.

Goodyear had benefited this year from the buoyant conditions in the U.S. vehicle market, which had generated the highest demand for original equipment tyres since 1979, the company said. At the same time, the group reduced its overhead costs by closures last year.

In the first nine months, Good-

year achieved net profits of \$305.7m, or \$2.88 a share, against \$166.5m, or \$1.85 a share, while sales increased to \$7.68bn from \$7.15bn.

Goodyear said all its foreign operations had contributed to the improvements in earnings this year, with large contributions from Mexico and Brazil. Of the non-automotive businesses, Goodyear Aerospace had experienced strong sales

Wheeling-Pittsburgh slips back

By Our New York Staff

WHEELING-PITTSBURGH, the eighth largest U.S. steel company, slipped back into loss in the third quarter of this year after making a small profit of \$5.3m in the previous quarter.

The net loss amounted to \$9.3m, the same as a year ago, although the 1983 figure included income of \$11.1m from the sale of tax benefits. Sales rose to \$260.1m from \$149.7m.

The Pittsburgh-based company, in which Nisshin Steel of Japan has taken a 10 per cent stake, has been in loss since the first quarter of 1982, amassing a total deficit in the last two years of \$170m. For the first nine months of 1984, it has reduced its losses to \$9.5m from \$53.7m a year earlier, while sales have jumped from \$331m to \$798m.

Strikes and increased costs hit GM earnings

BY OUR NEW YORK STAFF

GENERAL MOTORS, the world's largest automobile manufacturing group, suffered a severe earnings setback in the third quarter. Strikes and increased costs cut net profits by a little over 43 per cent.

Earnings had been expected to plummet after last month's selective stoppage.

Net income for the quarter amounted to \$416.8m, or \$1.31 a share, against \$736.5m, or \$2.33, last time. Sales rose 5 per cent to \$18.5bn from \$17.6bn.

GM said that production losses caused by strikes, including the West German metalworkers' dispute in July, reduced net profits by \$200m.

The results were also hit by higher labour and material costs, model start-up costs and lower income from General Motors Acceptance

Corporation, the consumer credit division.

GM is now facing escalating production problems from a dispute in its Canadian plants, which negotiate separately from the U.S.

Wall Street analysts expect GM to earn around \$4.8bn to \$4.9bn this year unless there is a prolonged dispute in Canada. The latter is costing more than \$100m a week. Even so, GM is well on track easily to exceed its annual profits record of \$3.7bn set last year.

In the first nine months net income increased to \$3.6bn, or \$11.51, from \$2.4bn, or \$7.73. Revenues were up at \$49.5bn from \$33.9bn. Volume sales were up 10.4 per cent worldwide at 6.24m for the period but fell by 16,000 in the three months to 1.79m.

Shortfall continues at Western Union

BY OUR NEW YORK STAFF

WESTERN UNION, the U.S. telecommunications group, has registered a net operating loss of \$18.8m, equal to 80 cents a share, for the third quarter of 1984, compared with a profit of \$16.6m or 60 cents a share for the same period of 1983.

Mr T. Roland Berner, chairman and chief executive, forecasts a fur-

ther loss for the fourth quarter and states that a return to profitability is going to require a major restructuring to improve the revenue-expense ratios for many of the group's services.

The latest deficit brings the nine-month operating loss to \$20.2m or \$1.23 a share, which compares with a profit of \$66.7m or \$2.50 in the

same period last year.

The 1984 figures exclude tax credits of \$2m for the quarter and \$21.8m for the nine months, and a gain of \$2.3m for both periods arising from the termination of an inactive retirement plan, and include a charge of \$7.2m relating to employee severance costs.

In 1983, gains of \$8.5m from the

reversal of reserves relating to disputed international telex services were included in both periods, while the nine-month profit also took in a \$26.7m gain from the sale of the group's interest in Space Communications.

Nine-month revenues, meanwhile, increased to \$844.9m from \$775.4m.

AN APOLOGY

An advertisement was prepared for ICI Fibres which, in the event of Keke Rosberg and the Williams Honda Team winning the Portuguese Grand Prix would have appeared last Monday.

Unfortunately, we at the Financial Times inserted the advertisement by mistake in some copies of the European edition.

THE FINANCIAL TIMES UNRESERVEDLY APOLOGISES TO ICI FIBRES, KEKE ROSBERG AND THE WILLIAMS HONDA TEAM TOGETHER WITH ICI'S ADVERTISING AGENCY THE LEAGAS DELANEY PARTNERSHIP AND REGRETS ANY EMBARRASSMENT THAT MAY HAVE BEEN CAUSED.

INTL. COMPANIES and FINANCE

Quarterly profits leap at Cummins Engine

By Our Financial Staff

ANOTHER healthy rise in profits has been reported by Cummins Engine, the U.S. diesel engine manufacturer...

Strong earnings advance at Matsushita Electric

By YOKO SHIBATA IN TOKYO

MATSUSHITA Electric Industrial, Japan's largest consumer electric and electronic products maker, revised its full-year consolidated earnings forecast...

sales include those of Matsushita's subsidiary, Victor Company of Japan (JVC). Third-quarter sales of electronic components climbed 34 per cent to Y139.7bn...

Johan ahead 75% at six months

By WONG SULONG IN KUALA LUMPUR

JOHAN HOLDINGS, a fast growing and diversified Malaysian group, has reported a 75 per cent increase in pre-tax profits for the six months to July to 8.3m ringgit (US\$3.3m)...

D & C Bank's net profit rose by 53 per cent to 28.5m ringgit. The bank described the results as "satisfactory" in the light of sluggish conditions...

Saudi loan for Korean port

By Steven B. Butler in Seoul

SOUTH KOREA has signed a \$50m loan agreement with Saudi Arabia for the development of Kamchon port, which is adjacent to Pusan, the country's largest harbour...

Sydney exchange likely to block Fairfax share issue

THE Sydney Stock Exchange will deny a listing for John Fairfax's proposed preference share issue unless their shares carry appropriate and equitable voting rights...

UK ECONOMIC INDICATORS

Table showing UK Economic Indicators for 1983 and 1984, including Industrial production, Retail sales volume, and Unemployment.

Table showing External Trade - Indices of export and import volume (1980=100), current balance, and terms of trade.

Table showing Financials - Money supply, M0, M1, and M3, and advances to industry.

Table showing Inflation - Indices of earnings, basic materials, and food prices.

Mint Limited - The World's Leading Futures Fund. A recent survey by Lipper Analytical Services ranked Mint Limited the best performing futures fund...

U.S. \$100,000,000 National Westminster Finance B.V. Guaranteed Floating Rate Capital Notes 1992.

VONTobel EUROBondINDEXES. WEIGHTED AVERAGE YIELDS PER 23 OCTOBER 1984. Table with columns for Today, Last week, Year's High, Low, and Year's Change.

The Toronto-Dominion Bank. 12 1/2% Deposit Notes Due 1988 and 100,000 Warrants to Purchase U.S. \$100,000,000. List of participating banks and financial institutions.

Standard Chartered - Standard Chartered Finance B.V. U.S. \$300,000,000 Junior Guaranteed Undated Floating Rate Notes. Guaranteed on a Junior Subordinated Basis by Standard Chartered Bank PLC.

INTL. COMPANIES & FINANCE

Daimler sees DM2bn sales rise

BY JOHN DAVIES IN FRANKFURT

DAIMLER-BENZ, the West German motor vehicle group, expects to increase group worldwide sales by more than DM 2bn to over DM 42bn (\$13.8bn) this year, despite the recent seven-week metal workers' strike. The company expects to lift car production to a record of 490,000, just ahead of last year's 476,180 but 40,000 less than its pre-strike target. Although its commercial vehicle output in West Germany is likely to be down, truck production abroad is expected to show a sharp revival.

In a letter to shareholders yesterday, Daimler-Benz indicated that sales revenue this year was being boosted by the effects of the strong U.S. dollar, and by inclusion for the first time of the results of Mercedes-Benz of South Africa, in which it now has a majority stake. The South African company had sales revenue of DM 1.6bn in 1983.

Daimler-Benz said profits were dampened by the metal workers' strike and by difficult truck markets, but were being boosted by the high rate of car output, as the company tried to catch up. It remained to be seen whether positive factors would outweigh the setbacks and allow a continuation of last year's profit trend.

Because of the metal workers' strike, in May and June, the Stuttgart based parent company saw sales revenue fall by 5 per cent to DM 22.3bn in the first nine months of this year. But the groups' worldwide sales were up 5 per cent at DM 30.6bn.

During the strike Daimler-Benz lost production of 65,000 cars and 15,500 commercial vehicles worth about DM 3.4bn. The company expects to make up a third of the lost car output by the end of the year, aided by extra capacity.

Politician likely to be named Total chairman

By Paul Betts in Paris

THE FRENCH European Community commissioner and former Gaullist minister M. Francois-Xavier Ortoli looks set to be named chairman of Compagnie Francaise des Petroles (CFP), the large French Total oil group, at the end of this week.

His appointment follows a bitter behind the scenes struggle between the French government and 35 per cent state-owned oil group.

The company had long had as its preferred candidate M. Louis Deny, Total's deputy chairman, to succeed M. René Gaudier de Lilliac, the current chairman who reaches the mandatory retirement age of 65 on Saturday.

The appointment is likely to provoke criticism of government at a time when the socialist government is said to be keen to reduce such state intervention.

Major controversy was aroused when the former government appointed M. Alain Chabaud, a political figure, to head Elf-Aquitaine the state controlled oil group.

Bruxelles Lambert plans rights

BY OUR FINANCIAL STAFF

A RIGHTS issue to raise BFR 637m (\$108m) is planned by Groupe Bruxelles Lambert, the Belgian financial holding company in which Pargesa Holding of Switzerland has a 25 per cent equity interest.

The funding, the group's fourth rights issue in three years, is accompanied by an announcement of higher first half 1984 profits and an increase in the interim dividend from BFR 40 a share to BFR 50.

Net profits are BFR 63.25 a share for the six months, up from BFR 71.76 a year earlier. For the whole of 1983, profits were BFR 312 a share

(BFR 256bn), from which a total dividend of BFR 120 was paid.

Over the past few years Groupe Bruxelles Lambert has developed a strong thirst for new capital following a rapid expansion of its balance sheet. At the end of 1983, group net worth totalled BFR 22.1bn, against BFR 12.9bn.

The group has been busy reshaping its U.S. operations, which include a 34 per cent shareholding in the Wall Street securities house of Drexel Burnham Lambert, and has taken a major stake in the London merchant bank, Henry Ansbacher.

Earlier this month it took part in a \$22m purchase of the Belgian publisher, Dupuis.

The latest rights issue will be a one-for-four at BFR 1.825 a share. The issue price compares with the BFR 3.30 at which the shares changed hands yesterday on the Brussels bourse.

Around three-fifths of Groupe Bruxelles Lambert's business comes from international financial services. It also has interests in radio and television stations, and has recently built up its shareholding in Petrofin, the major Belgian oil group, to more than 10 per cent.

ITT buys Roving systems division

BY OUR FINANCIAL STAFF

ITT and a consortium of Danish pension funds are to acquire the core operations of Christian Roving, the bankrupt Danish computer and software group. The deal is being struck for Dkr 90m (\$32m) and it effectively keeps in business the systems division of Roving, which is described as the "brains trust" of Danish computer technology.

The division holds contracts worth Dkr 700m for data and telecommunications systems. ITT is leading the takeover through its Danish unit, Standard Electric Kirk.

Roving filed for bankruptcy in September after the disclosure of a 1984 first half loss of Dkr 100m. The interim

deficit topped the Dkr 71m loss which Roving incurred for the whole of 1983.

The ITT takeover follows a string of similar disposals by Roving. Novo Industri and Superfos have acquired its industrial control systems division, and Great Northern Telegraph is to buy the micro data operations.

ESAB easier at nine-months

By David Brown in Stockholm

ESAB, the Swedish welding equipment manufacturer, reported pre-tax earnings for the first nine months down by 7 per cent to Skr 92m (\$8.5m) due to higher interest costs after a series of acquisitions aimed at expanding European market shares.

The group does not expect to reach the Skr 151m profit level achieved last year.

ESAB's earnings fell 28 per cent to Skr 2.16bn for the nine-months. Cost grew more slowly, and ESAB achieved an 18 per cent rise in operating results after depreciation to Skr 134m.

Financial costs climbed by Skr 36m to Skr 59m, and this was only slightly offset by an Skr 9m improvement in extraordinary income.

N. AMERICAN QUARTERLY RESULTS

Company	1984	1983	1984	1983
AIR PRODUCTS & CHEMICALS Industrial gases	Revenue: 491.2m Net profit: 31.8m Net per share: 1.03	Revenue: 404.6m Net profit: 27.3m Net per share: 0.88	Revenue: 491.2m Net profit: 31.8m Net per share: 1.03	Revenue: 404.6m Net profit: 27.3m Net per share: 0.88
COMMONWEALTH EDISON Electric utility	Revenue: 1,426m Net profit: 315.9m Net per share: 1.06	Revenue: 1,529m Net profit: 324.4m Net per share: 1.04	Revenue: 1,426m Net profit: 315.9m Net per share: 1.06	Revenue: 1,529m Net profit: 324.4m Net per share: 1.04
HOUSTON INDUSTRIES Utility	Revenue: 1,276m Net profit: 150.5m Net per share: 1.88	Revenue: 1,216m Net profit: 140.2m Net per share: 1.61	Revenue: 1,276m Net profit: 150.5m Net per share: 1.88	Revenue: 1,216m Net profit: 140.2m Net per share: 1.61
SHERWIN WILLIAMS Largest U.S. paint producer	Revenue: 582.5m Net profit: 26.3m Net per share: 1.11	Revenue: 530.2m Net profit: 23.1m Net per share: 0.99	Revenue: 582.5m Net profit: 26.3m Net per share: 1.11	Revenue: 530.2m Net profit: 23.1m Net per share: 0.99
APOLLO COMPUTER Computers	Revenue: 57.2m Net profit: 4.3m Net per share: 0.39	Revenue: 52.7m Net profit: 3m Net per share: 0.26	Revenue: 57.2m Net profit: 4.3m Net per share: 0.39	Revenue: 52.7m Net profit: 3m Net per share: 0.26
DUN & BRADSTREET Business Information	Revenue: 602.6m Net profit: 67.2m Net per share: 0.88	Revenue: 523.7m Net profit: 51.9m Net per share: 0.76	Revenue: 602.6m Net profit: 67.2m Net per share: 0.88	Revenue: 523.7m Net profit: 51.9m Net per share: 0.76
KODAK Industrial eqpt.	Revenue: 691.5m Net profit: 21.7m Net per share: 1.03	Revenue: 517.5m Net profit: 15.3m Net per share: 0.76	Revenue: 691.5m Net profit: 21.7m Net per share: 1.03	Revenue: 517.5m Net profit: 15.3m Net per share: 0.76
STAMPER CHEMICAL Agriproducts, chemicals	Revenue: 1,576m Net profit: 27m Net per share: 0.57	Revenue: 1,516m Net profit: 18.7m Net per share: 0.43	Revenue: 1,576m Net profit: 27m Net per share: 0.57	Revenue: 1,516m Net profit: 18.7m Net per share: 0.43
BRUNSWICK Marine, recreational prod.	Revenue: 356.1m Net profit: 25.1m Net per share: 1.09	Revenue: 395.2m Net profit: 19.4m Net per share: 0.87	Revenue: 356.1m Net profit: 25.1m Net per share: 1.09	Revenue: 395.2m Net profit: 19.4m Net per share: 0.87
EMERY Machinery, hardware	Revenue: 420.8m Net profit: 21.8m Net per share: 0.85	Revenue: 383.2m Net profit: 19.2m Net per share: 0.78	Revenue: 420.8m Net profit: 21.8m Net per share: 0.85	Revenue: 383.2m Net profit: 19.2m Net per share: 0.78
KIMBERLY-CLARK Tissues, overprint	Revenue: 504.6m Net profit: 52.7m Net per share: 1.15	Revenue: 501.8m Net profit: 43.8m Net per share: 0.97	Revenue: 504.6m Net profit: 52.7m Net per share: 1.15	Revenue: 501.8m Net profit: 43.8m Net per share: 0.97
TEXTRON Aerospace, electronics	Revenue: 2,726m Net profit: 442m Net per share: 3.02	Revenue: 2,440m Net profit: 367m Net per share: 2.61	Revenue: 2,726m Net profit: 442m Net per share: 3.02	Revenue: 2,440m Net profit: 367m Net per share: 2.61
CASINA AIRCRAFT Light aircraft	Revenue: 346.4m Net profit: 18.1m Net per share: 0.83	Revenue: 134.2m Net profit: 12.5m Net per share: 0.57	Revenue: 346.4m Net profit: 18.1m Net per share: 0.83	Revenue: 134.2m Net profit: 12.5m Net per share: 0.57
FAYAT INDUSTRIES Aerospace, industrial products	Revenue: 201.8m Net profit: 7.2m Net per share: 0.49	Revenue: 211.4m Net profit: 8m Net per share: 0.49	Revenue: 201.8m Net profit: 7.2m Net per share: 0.49	Revenue: 211.4m Net profit: 8m Net per share: 0.49
INCOPIAN-EDISON Electrical, mechanical eqpt.	Revenue: 590.5m Net profit: 14.6m Net per share: 0.69	Revenue: 486.4m Net profit: 8.8m Net per share: 0.53	Revenue: 590.5m Net profit: 14.6m Net per share: 0.69	Revenue: 486.4m Net profit: 8.8m Net per share: 0.53
TRANS WORLD Food services, hotels	Revenue: 1,696m Net profit: 42.9m Net per share: 2.29	Revenue: 1,629m Net profit: 23.8m Net per share: 1.33	Revenue: 1,696m Net profit: 42.9m Net per share: 2.29	Revenue: 1,629m Net profit: 23.8m Net per share: 1.33
WETTERHAEUSER Foreproducts	Revenue: 1,396m Net profit: 58.5m Net per share: 2.39	Revenue: 1,296m Net profit: 45.7m Net per share: 1.87	Revenue: 1,396m Net profit: 58.5m Net per share: 2.39	Revenue: 1,296m Net profit: 45.7m Net per share: 1.87
CHESTERBROUGH-PONDS Cosmetics, toiletries	Revenue: 514.5m Net profit: 41.5m Net per share: 1.18	Revenue: 490.5m Net profit: 34.7m Net per share: 1.23	Revenue: 514.5m Net profit: 41.5m Net per share: 1.18	Revenue: 490.5m Net profit: 34.7m Net per share: 1.23
GATX Railcar leasing	Revenue: 842m Net profit: 27.6m Net per share: 1.76	Revenue: 841.5m Net profit: 19.7m Net per share: 1.23	Revenue: 842m Net profit: 27.6m Net per share: 1.76	Revenue: 841.5m Net profit: 19.7m Net per share: 1.23
OLIN Chemicals, metals	Revenue: 497.5m Net profit: 18.3m Net per share: 0.78	Revenue: 485.2m Net profit: 12.5m Net per share: 0.54	Revenue: 497.5m Net profit: 18.3m Net per share: 0.78	Revenue: 485.2m Net profit: 12.5m Net per share: 0.54
WETTERHAEUSER Foreproducts	Revenue: 1,396m Net profit: 58.5m Net per share: 2.39	Revenue: 1,296m Net profit: 45.7m Net per share: 1.87	Revenue: 1,396m Net profit: 58.5m Net per share: 2.39	Revenue: 1,296m Net profit: 45.7m Net per share: 1.87
CONSTRUCTION ENGINEERING Industrial eqpt.	Revenue: 78.1m Net profit: 19.3m Net per share: 0.88	Revenue: 747.6m Net profit: 16.8m Net per share: 0.61	Revenue: 78.1m Net profit: 19.3m Net per share: 0.88	Revenue: 747.6m Net profit: 16.8m Net per share: 0.61
HOLIDAY INN Hotels	Revenue: 473.5m Net profit: 49.7m Net per share: 1.37	Revenue: 446.2m Net profit: 47.7m Net per share: 1.25	Revenue: 473.5m Net profit: 49.7m Net per share: 1.37	Revenue: 446.2m Net profit: 47.7m Net per share: 1.25
PERM CENTRAL Energy & electronic equipment	Revenue: 516m Net profit: 35.8m Net per share: 0.86	Revenue: 592.4m Net profit: 36.4m Net per share: 0.78	Revenue: 516m Net profit: 35.8m Net per share: 0.86	Revenue: 592.4m Net profit: 36.4m Net per share: 0.78
WETTERHAEUSER Foreproducts	Revenue: 1,396m Net profit: 58.5m Net per share: 2.39	Revenue: 1,296m Net profit: 45.7m Net per share: 1.87	Revenue: 1,396m Net profit: 58.5m Net per share: 2.39	Revenue: 1,296m Net profit: 45.7m Net per share: 1.87

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September 21, 1984

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OCTOBER 1984

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INTL. COMPANIES & FINANCE

Medical equipment high-flier falls victim of success, Kevin Done reports
Sonessons operates on Gambro

TWO WEEKS AGO Mr Anders Althin, chief executive of Gambro, the world's leading maker of kidney dialysis machines, was busy telling a large group of foreign investors in Helsinki that his company had been "one of the greatest success stories in the past decades of Scandinavian corporate life." Last week, he lost his job.

Gambro's fall from grace has been swift. In barely 14 months, its share price has plunged from a peak of SKr 426 (some \$49) for its unlisted B shares—to a low in recent weeks of SKr 98. In the first half of this year, its profits have dropped to SKr 43.9m (\$50m) from SKr 73.3m a year earlier, while earnings per share more than halved.

It has quickly paid the price of the decline, falling prey last week to Sonessons, the fast-expanding Swedish engineering and pharmaceutical group, which has paid SKr 800m to gain control of 57 per cent of the votes in Gambro.

For years it appeared that Gambro could do no wrong. Its first sales were out made until 1968, but in the space of 16 years it has built a turnover worldwide approaching SKr 1.4bn. From its base in the university town of Lund in southern Sweden, it has emerged as the world market leader in the manufacture of artificial kidneys and has branched out in the last couple of years into equipment for open-heart surgery and intensive care.

It is often cited as the classic example in Sweden of how university research and development efforts can be married with entrepreneurial flair to exploit a new product capable of conquering world markets.

Since the end of the 1960s, it has established in quick succession sales companies in 20 countries and production units in five, including Japan and the U.S.

In an area of Sweden which has been hit hard by the crisis in traditional industries such as shipbuilding, Gambro appeared to provide the perfect antidote, with a bright new product and an aura of high technology success creating secure new jobs for the future.

Much of that undoubtedly holds true, but in the dash for growth it has overlooked management truths about keeping costs in line with sales growth. It has run into production problems with the introduction of its latest range of

artificial kidneys, and above all, it has created expectations among investors which, at least in the short term, it has been unable to fulfil.

When the expectations were at a peak, last year, it cashed in by going public in eye-catching fashion with share issues both in Sweden and the U.S. becoming one of the few Swedish companies to tap American capital markets for new equity.

It raised SKr 115m in Sweden in an issue that had the largest over-subscription in the recent history of Swedish companies. In the U.S., it harvested an additional SKr 365m (\$420m) with an issue on New York's

and Ferrosan. Sonessons turned out to be a wolf in sheep's clothing, however.

Gambro's profitability had started to come under severe pressure, a fact that Mr Hans-Eric Ovin, Sonessons' hard-driving executive chairman, claimed this week came to light only when he joined the Gambro board as chairman in May.

In the five years to the end of 1983, Gambro's sales grew at 25 per cent a year, while profits jumped by more than 40 per cent a year. Then in the first half of 1984 sales growth slowed to 14 per cent, and profits plunged 40 per cent. Ovin wasted little time in moving

young companies relatively cheaply.

Two weeks ago, Althin insisted that the Gambro problems had already been diagnosed and that the appropriate treatment had been agreed. He claimed that no further expansion of the group's organisation was necessary. "Now it is a matter of letting sales grow in a volume we have built the organisation for."

The changeover to the new product range had been completed. "The production volume for the new dialyser and some other new products should soar, making them more possible to produce at lower cost."

In addition, some production is to be relocated to countries with lower costs. Cost controls generally have been tightened, and capital expenditure is expected to fall following the hectic expansion of facilities in the past three years. A new treasury department has been created.

Althin claims that for the long term Gambro's research and development activities are the main guarantee of future growth. Since the late 1960s, the group has been the first in the world to introduce disposable plate dialysers; it was the first to use microprocessors in dialysis machines; and the first to launch immunosorption as a routine therapy.

It holds 22 per cent of the world market for dialysers, a share that is still increasing. "Our main competitors are American and Japanese companies (Baxter Travenol, C.D. Medical, Cobe and Asahi). They are strong in their domestic markets, but relatively weak in the rest of the world. This makes them vulnerable," insists Althin.

In the U.S., Gambro's main competitors have been hit by a drastic fall in prices and shrinking volumes, with the re-use of dialysers becoming increasingly popular.

With its own domestic market accounting for 2 per cent to 3 per cent of sales and an single foreign market accounting for more than 18 per cent of turnover, Gambro feels that it has its risks well spread.

"We are confident that profits will improve substantially during the next two years and come back on track again," said Anders Althin, two weeks ago. If he is right after last week's coup, the benefits of the current phase of intensive care treatment will accrue to Sonessons, while Althin can only watch from the bedside.



Mr Anders Althin, ousted by Mr Hans-Eric Ovin

Over-the-Counter market. With greater than expected demand the issue was increased at the last moment from 800,000 to 1.14m shares.

This year, however, the bubble has burst. Despite its impressive successes, Gambro has proved a classic example of a family-owned business outgrowing its management resources. As it stumbled and tried to take a pause to reorganise, it found itself gobbled up by a waiting predator.

Sonessons, traditionally a light engineering group, which has been diversifying fast into areas such as pharmaceuticals, appeared on the scene in March this year in a friendly posture. It bought a minority stake with 23.7 per cent of the votes from the Crafoord family—Gambro was founded by Holger Crafoord, one of Sweden's most successful post-war entrepreneurs—and agreed in a limit of 35 per cent on any future holding.

Its arrival offered access for Gambro to the management experience of a strong industrial shareholder, something it had previously lacked, as well as the promise of commercial benefits from cooperation with Sonessons' newly acquired pharmaceutical subsidiaries, Leo

forthrightly to protect Sonessons' first investment in Gambro.

Paying SKr 117 per share in a cash and share deal, Sonessons increased its share of the votes in Gambro from 23.4 per cent to 57 per cent. It is paying SKr 470m to gain control, having paid SKr 330m in March for its initial minority stake.

Sonessons left no doubt as to its intentions. Anders Althin was removed from his post as chief executive, to be replaced by Sonessons' deputy managing director Mr Berthold Lindquist. He was offered the post of deputy chairman of Gambro, but Mr Lennart Nilsson, Sonessons' managing director, made it clear that the role would be to "assist" the new Gambro chief executive. Althin has not yet responded to the offer publicly, but at the Gambro board meeting last week, he made no secret of his shock at the Sonessons move and insisted that the takeover was a hostile one.

Sonessons said it sought management control because of the weak development of Gambro's profitability and the disproportionate growth in the group's overheads. But, by announcing, it has gained control of one of Sweden's brightest

New Issue

This advertisement appears as a matter of record only

October 24, 1984

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- Kleinwort, Benson Limited
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- Svenska Handelsbanken Group
- Swiss Bank Corporation International Limited
- Triebnau & Burkhardt
- Verband Schweizerischer Kantonalbanken
- Vereins- und Westbank Aktiengesellschaft
- M. M. Warburg-Brinckmann, Wirtz & Co.
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Particulars of the Notes and the Warrants and of Finnish Export Credit Ltd are available from Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including November 8, 1984 from the brokers to the issue:

Cazenove & Co.,
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October 25, 1984

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 (Incorporated with limited liability in Japan)

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In accordance with the provisions of the Certificates, notice is hereby given that The Long-Term Credit Bank of Japan, Ltd. ("The Bank") will prepay the principal amount on the next Interest Payment Date, 30th November 1984, together with the interest accrued to that date.

Payment will be made against presentation and surrender of the Certificates at the Bank's London Office at 18 King William Street, London EC4N 7BL.

October, 1984

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

on 22nd October 1984, U.S. \$104.37

Listed on the Amsterdam Stock Exchange

Information: Pierson, Huisling & Pierson N.V., Herengracht 214, 1018 BS Amsterdam.

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25th October, 1984



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Union Bank of Switzerland (Securities) Limited

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| Orion Royal Bank Limited | Société Générale de Banque S.A. |
| Wood Gundy Inc. | Yamaichi International (Europe) Limited |

UK COMPANY NEWS

BIDS AND DEALS

Legal hitch in Grovobell offer for Atlanta Trust

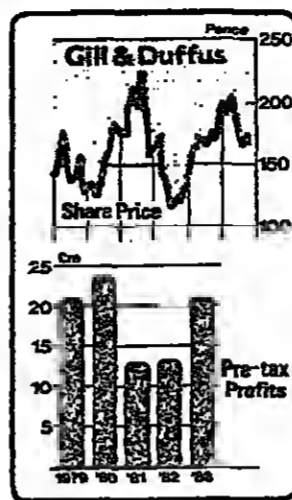
BY ALEXANDER NICOLL
A \$5.8m bid by Mr Vasant...

Grant was appointed as joint broker and the two broking firms bid unsuccessfully...

Mr Cole met Mr Advani for the first time on Tuesday evening...

Gill & Duffus sees lower profit but same dividend

PROFITS OF around \$18m and a maintained dividend of 10p per share are forecast by Gill and Duffus for the year 1984.



A new foods division of the group has been formed to integrate the recently acquired...

MINING NEWS

Amax recovery a slow process

BY KENNETH MARSTON, MINING EDITOR, IN PARIS

THE STRONG U.S. dollar, high interest rates and low metal prices are slowing the recovery...

Reckitt must await Kiwi move

BY TERRY POVEY

WITH THE days ticking away before next Tuesday's shareholders meeting in Melbourne...

worth A\$4.30 a share for the whole company, as well as the standing one from CFC...

Should Reckitt be willing to pay the price to reach the blocking 25 per cent...

Belgrave midway surge

First half 1984 profits of Belgrave Holdings have shown an upsurge from £15,000 to £752,000...

Belgrave decided on development into a larger and more broadly based property and engineering group...

uses are incorporated from their dates of acquisition, February 21 and March 15 respectively.

Tomkins bid for Hayters

By Terry Garrett

F. H. Tomkins, a Midlands engineering company, has emerged as the bidder for Hayters.

Nottingham sets closing date for Johnson offer

Nottingham Manufacturing has sent its formal offer documents to shareholders...

must currently surrender their holdings to the trustee.

Corah wins Reliance with higher offer

TWO LARGE suppliers of clothing to Marks & Spencer, Corah and Reliance...

Marks and Spencer p.l.c.

The unaudited results of the Group for the first half of the financial year ending 31st March 1985 are announced as follows: -

Table with columns: 26 weeks ended (29th Sept 1984, 1st Oct 1983), 52 weeks ended (31st March 1984). Rows include: GROUP SALES (excluding Sales Taxes), GROUP PROFIT BEFORE TAXATION, TAXATION, GROUP PROFIT AFTER TAXATION, etc.

The Directors have declared an interim dividend of 1.05p per share, compared with 1.025p, an increase of 5.4% on last year.

Notes on 26 weeks figures: 1. The figures have been prepared on the historical cost basis of accounting. 2. The Group profit before taxation arises as follows:

BASE LENDING RATES

Table listing various banks and their base lending rates, including A.R.N. Bank, Allied Irish Bank, Amro Bank, etc.

APPOINTMENTS

Senior positions at Midland Bank

Mr F. Wilcox, manager, group management succession and development planning, MIDLAND BANK, has been appointed head of personnel...

Mr Roger Harrison has been appointed chief executive of THE OBSERVER LTD.

LADBROKE INDEX table with columns for index value and mortgage rates.

St Michael logo and brand name.

UK COMPANY NEWS

CASE seeks £24m as profits soar

BY ALISON HOGAN

Computer and Systems Engineering (CASE), a manufacturer and distributor of data communications equipment, is raising approximately £24m through a one-for-five rights issue of 10.4m shares at 240p per share.

Table with 5 columns: Current payment, Date of payment, Correlation of dividend, Total last year, Total this year. Lists companies like C. H. Beazer, French Connection, Gill & Duffus, etc.

development of new products with expenditure up from 7.4 per cent to 10.4 per cent of group turnover. The development work of CASE and CASE Rixon are being merged according to group chairman Mr Duncan Fitzwilliams.

Almost £4m at midterm from French Connection

MAJNLY AS a result of the inclusion of Best of All Clothing as a 50 per cent subsidiary, first half profits of the French Connection Group have shot up from £19,000 to £3,540m.

Beazer goes for growth following £11m record

C. H. Beazer (Holdings) has rounded off a period of hectic activity with the announcement of record results for the year to June 30 1984.

Table titled 'BOARD MEETINGS' with columns for company name, date, and future dates. Lists companies like Ambros Investment Trust, Bost (Henry), etc.

Lilley blames £2m fall on timing problems

MAJNLY AS a result of timing problems pre-tax profits of F. J. C. Lilley, civil engineer and building contractor, fell from £3.52m to £1.52m for the first six months to July 31 1984.

overseas and is in a position to benefit from any upturn in world trends. The directors say the construction industry worldwide is to a very competitive cycle as a result of cutbacks and restraints on spending in many countries.

contract could well have topped up coffers by up to £2m on completion. In the event Lilley may just have washed his face and it will have to wait and see if there are any prospects forthcoming.

English Natl. asset surge

Net asset value per preferred ordinary £1 share rose from 184.3p to 236.5p and per deferred ordinary 25p share from 121.3p to 161.9p at English National Investment for the six months to end-September 1984.

Midway slip at Hunting Assoc.

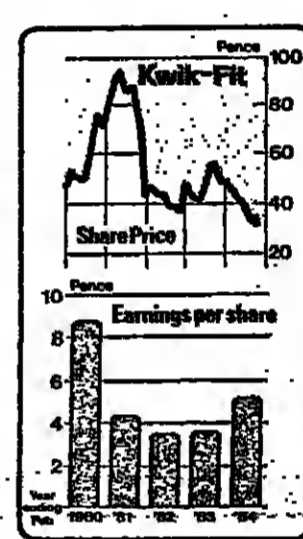
HIGHER INTEREST charges and a reduced contribution from associates caused a decline in taxable profits at Hunting Associated Industries in the opening half of 1984.

comment

Most of French Connection's pre-tax profits increase comes thanks to the acquisition of a controlling share in Best of All Clothing, the group's U.S. distributor.

Lower demand hits Kwik-Fit

A FALL in pre-tax profits from £2.4m to £1.7m has been shown by Kwik-Fit (Tyres & Exhausts) for the six months to the end of August 1984.



comment: Kwik-Fit shares continue their seemingly inexorable journey downwards, despite frequent brokers' interjections that the stock looks cheap for its analysis.

TR Energy PUBLIC LIMITED COMPANY Fourth Annual Report Results for the year ended 30th June 1984. Includes financial summary table and company details.

Camco down after steady third quarter. Pre-tax income at Camco fell from £16.13m (£13.21m) to £12.58m (£10.35m) for the nine months to the end of September 1984.

Equitable Life maintains growth at nine months. The Equitable Life Assurance Society, a leading mutual life company, reports a 26 per cent rise in new annual premiums on its life and pensions business.

Sangers Photo rises 56% at six months. In its first half year figures since the takeover by USM last February, Sangers Photographic has achieved a 56 per cent increase in taxable profit from £258,000 to £402,000.

Woodchester expansion. Woodchester Investments has lifted its interim profit by 85 per cent and is planning to seek a full listing following the acquisition of two vehicle leasing and financing companies.

LONDON AND NORTHERN Construction, Healthcare - and much more besides. Interim Results Half-year to 30th June 1984. Includes financial highlights and company information.

JAGUAR plc Notice is hereby given of the appointment of Barclays Bank PLC as Registrar. Correspondence regarding the share register and documents for registration should in future be sent to the address below.

COMPANY NEWS IN BRIEF. Yearling bonds totalling 110.87m at 10 1/2 per cent, redeemable on October 30 1985, have been issued by the following local authorities.

Table titled 'Over-the-Counter Market' listing various companies and their share prices, price changes, and dividends.

Table titled 'Public Works Loan Board rates' showing interest rates for different terms and dates.

SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday October 25 1984

NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

WALL STREET

Attention focuses on funds rate

ATTENTION on Wall Street was once again focused on the short-term credit markets yesterday, with the continued slide in the federal funds rate driving Treasury bill and money market rates down by a further 15 to 25 basis points...

rate to 5 1/2 per cent - the previous evening saw the rate briefly at 2 per cent - owed much to technical factors surrounding the settlement day operation. But the fall was also regarded as a clear indication that the Fed has eased credit policies.

A return to profitability left Amex unchanged at \$18 1/2, while Engelhard was also unchanged at \$18 1/2 on higher profits. Other major corporate reporters included Goodyear, unchanged at \$27 1/2, Phillips Petroleum, unchanged at \$39 1/2, and Anheuser-Busch, 5 1/2 off at \$70 1/2.

LONDON Optimism gives way to nerves

THE announcement that a total shutdown of the British coalfields had been avoided came too late to influence London stock markets yesterday, where optimism soon gave way to nerves in the absence of an early decision from the pit deputies on whether to suspend or call off their strike, planned for today.

TOKYO Yen's rally spurs new purchases

BUYING INTEREST picked up noticeably in Tokyo yesterday in response to falling interest rates in the U.S. and the yen's sharp rebound against the dollar.

EUROPE Accolade passes to Brussels

THE ACCOLADE of a record high was passed to Brussels yesterday as enthusiastic buyers were active in most share sectors. The Belgian Stock Exchange index added 1.13 to a peak of 164.33, aided by Petrofina's BFR 70 gain to BFR 7,500, a recovery attributed to reduced anxiety over world oil prices and output in the wake of recent Opec moves.

Elsewhere, non-ferrous metal issues showed speculative gains, with Mitsubishi Chemical rising Y11 to Y319, Daicel Y13 to Y365, Mitsubishi Metal Y25 to Y643 and Furukawa Y20 to Y503.

The bond market advanced sharply, reflecting the yen's rally against the dollar. Many financial institutions sought bonds in anticipation of a further decline in U.S. interest rates.

Meanwhile, trust banks, daunted by the rapid price advance, sold part of their holdings to take profits. The yield on the benchmark 7.3 per cent government bond, due December 1983, fell further to 6.820 per cent, from Tuesday's 6.875 per cent.

performances in oils although Elf managed only a FFr 3.50 gain to FFr 234.50 and Esso FFr 9 to FFr 547. Vallourec scored the highest percentage rise - a near 11 per cent gain of FFr 9 to FFr 91 - followed by Au Printemps, up FFr 8.30, or 5.6 per cent, at FFr 174.50.

KEY MARKET MONITORS. Includes Tokyo New Stock Exchange chart, Stock Market Indices, Currencies, Interest Rates, U.S. Bonds, Financial Futures, and Commodities tables.

HONG KONG HOPES of a cut in local interest rates, which were enhanced in Hong Kong by lower U.S. rates and the weakening U.S. dollar, helped shares to end higher on the day.

SINGAPORE THE MIXED trend seen on Wall Street overnight proved a deterrent to investors in Singapore as they returned to the market yesterday after Tuesday's public holiday.

AUSTRALIA AN IMPROVEMENT in hullion prices and the weaker U.S. dollar encouraged bargain-hunting in Sydney after two days of selling, taking the All-Ordinaries index up 3.7 to 747.6.

The Ebic banks: effective partners in your financial operations. Includes logos for Amsterdam-Rotterdam Bank, Banca Commerciale Italiana, Creditanstalt-Bankverein, Deutsche Bank AG, Midland Bank plc, Societe Generale de Banque Generale, and Societe Generale.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month	Low	High	Stock	Div. Yld.	P/E	100s High	Low	12 Month	Low	High	Stock	Div. Yld.	P/E	100s High	Low	12 Month	Low	High	Stock	Div. Yld.	P/E	100s High	Low	12 Month	Low	High	Stock	Div. Yld.	P/E	100s High	Low	12 Month	Low	High	Stock	Div. Yld.	P/E	100s High	Low
23.9	13.4	13.4	AAR	0.88	9.9	12.1	12.1	23.9	13.4	13.4	AB	0.88	9.9	12.1	12.1	23.9	13.4	13.4	AB	0.88	9.9	12.1	12.1	23.9	13.4	13.4	AB	0.88	9.9	12.1	12.1	23.9	13.4	13.4	AB	0.88	9.9	12.1	12.1
23.9	13.4	13.4	AB	0.88	9.9	12.1	12.1	23.9	13.4	13.4	AB	0.88	9.9	12.1	12.1	23.9	13.4	13.4	AB	0.88	9.9	12.1	12.1	23.9	13.4	13.4	AB	0.88	9.9	12.1	12.1	23.9	13.4	13.4	AB	0.88	9.9	12.1	12.1
23.9	13.4	13.4	AB	0.88	9.9	12.1	12.1	23.9	13.4	13.4	AB	0.88	9.9	12.1	12.1	23.9	13.4	13.4	AB	0.88	9.9	12.1	12.1	23.9	13.4	13.4	AB	0.88	9.9	12.1	12.1	23.9	13.4	13.4	AB	0.88	9.9	12.1	12.1

Continued on Page 33

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Dividend Yield, Volume, Price, and Change. Includes sub-sections like C-C-C, F-F-F, G-G-G, K-K-K, L-L-L, M-M-M, N-N-N, O-O-O, P-P-P, R-R-R, S-S-S, T-T-T, U-U-U, V-V-V, W-W-W, X-X-X, Y-Y-Y, Z-Z-Z.

Continued on Page 34

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Dividend Yield, Volume, Price, and Change. Includes sub-sections like U-U-U, V-V-V, W-W-W, X-X-X, Y-Y-Y, Z-Z-Z, AA-AA, BB-BB, CC-CC, DD-DD, EE-EE, FF-FF, GG-GG, HH-HH, II-II, JJ-JJ, KK-KK, LL-LL, MM-MM, NN-NN, OO-OO, PP-PP, QQ-QQ, RR-RR, SS-SS, TT-TT, UU-UU, VV-VV, WW-WW, XX-XX, YY-YY, ZZ-ZZ.

Notes: Figures are unrounded. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

WORLD VALUE OF THE DOLLAR every Friday in the Financial Times

WORLD STOCK MARKETS

LONDON

Chief price changes (In price unless otherwise indicated)

AUSTRIA table with columns: Oct. 24, Price, +/-, or. Lists various stocks like Creditanstalt, Generali, etc.

GERMANY table with columns: Oct. 24, Price, +/-, or. Lists various stocks like AEG-Telef, Allianz, etc.

NORWAY table with columns: Oct. 24, Price, +/-, or. Lists various stocks like Bergen Bank, Christiania Bank, etc.

AUSTRALIA (continued) table with columns: Oct. 23, Price, +/-, or. Lists various stocks like Gen Prop Trust, Hartmann Energy, etc.

JAPAN (continued) table with columns: Oct. 24, Price, +/-, or. Lists various stocks like MHI, Nippon Steel, etc.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of over-the-counter stock prices with columns: Stock, Price, +/-, or. Lists various stocks like Aetna, Amalgamated, etc.

BELGIUM/LUXEMBOURG table with columns: Oct. 24, Price, +/-, or. Lists various stocks like B.S.L., Belmont, etc.

SPAIN table with columns: Oct. 24, Price, +/-, or. Lists various stocks like Ochoa Babcock, Deutsche Bank, etc.

SWEDEN table with columns: Oct. 24, Price, +/-, or. Lists various stocks like AEA, Alfa-Laval, etc.

HONG KONG table with columns: Oct. 24, Price, +/-, or. Lists various stocks like Bank East Asia, Cheong Cheong, etc.

JAPAN table with columns: Oct. 24, Price, +/-, or. Lists various stocks like Aikawa, Asahi, etc.

SINGAPORE table with columns: Oct. 24, Price, +/-, or. Lists various stocks like Boustead High, Cold Storage, etc.

DENMARK table with columns: Oct. 24, Price, +/-, or. Lists various stocks like Andelsbanken, Batic Bank, etc.

ITALY table with columns: Oct. 24, Price, +/-, or. Lists various stocks like Banca Com. I., Bagnoli, etc.

NETHERLANDS table with columns: Oct. 24, Price, +/-, or. Lists various stocks like AGF Holdings, AKZO, etc.

SWITZERLAND table with columns: Oct. 24, Price, +/-, or. Lists various stocks like Alusuisse, Bank Leu, etc.

JAPAN table with columns: Oct. 24, Price, +/-, or. Lists various stocks like Aikawa, Asahi, etc.

SOUTH AFRICA table with columns: Oct. 24, Price, +/-, or. Lists various stocks like Anglo American, Anglo Coal, etc.

FRANCE table with columns: Oct. 24, Price, +/-, or. Lists various stocks like Emprunt 4 1/2, Emprunt 5, etc.

NETHERLANDS table with columns: Oct. 24, Price, +/-, or. Lists various stocks like AGF Holdings, AKZO, etc.

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NOTES - Prices on this page are quoted on the individual exchanges and are last traded prices.

CANADA

CANADA table with columns: Sales, Stock, High, Low, Close, Div. Lists various stocks like 1183 Agri, 1022 Admet, etc.

TORONTO

TORONTO table with columns: Sales, Stock, High, Low, Close, Div. Lists various stocks like 1183 Agri, 1022 Admet, etc.

MONTREAL

MONTREAL table with columns: Sales, Stock, High, Low, Close, Div. Lists various stocks like 1183 Agri, 1022 Admet, etc.

AMERICAN STOCK EXCHANGE CLOSING PRICES

AMERICAN STOCK EXCHANGE CLOSING PRICES table with columns: 12 Month, High, Low, Stock, Div. Yld. E 100s, High, Low, Close, Div. Lists various stocks like 154 3/4, 154 1/2, etc.

MONTREAL

MONTREAL table with columns: Sales, Stock, High, Low, Close, Div. Lists various stocks like 1183 Agri, 1022 Admet, etc.

AMERICAN STOCK EXCHANGE CLOSING PRICES

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RISSES table with columns: Tr. 10/25, Price, +/-, or. Lists various stocks like AGI, Alship Inds, etc.

FALLS table with columns: Tr. 2/25, Price, +/-, or. Lists various stocks like Bath & Ford, DRG, etc.

K-K table with columns: Tr. 10/25, Price, +/-, or. Lists various stocks like K-A, K-B, etc.

L-L table with columns: Tr. 10/25, Price, +/-, or. Lists various stocks like L-A, L-B, etc.

M-M table with columns: Tr. 10/25, Price, +/-, or. Lists various stocks like M-A, M-B, etc.

N-N table with columns: Tr. 10/25, Price, +/-, or. Lists various stocks like N-A, N-B, etc.

O-O table with columns: Tr. 10/25, Price, +/-, or. Lists various stocks like O-A, O-B, etc.

P-P table with columns: Tr. 10/25, Price, +/-, or. Lists various stocks like P-A, P-B, etc.

Q-Q table with columns: Tr. 10/25, Price, +/-, or. Lists various stocks like Q-A, Q-B, etc.

R-R table with columns: Tr. 10/25, Price, +/-, or. Lists various stocks like R-A, R-B, etc.

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Continued on Page 42

INTERNATIONAL GUIDE TO THE ARTS every Friday in the Financial Times

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LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Markets lose early sparkle but pit news restores stability late in session

Account Dealing Dates
Option
First Dealing - Last Account Dealing
Oct 15 Oct 25 Oct 26 Nov 5

Markets made progress following Press comment. Union put on 8 to 600p and Sections Marshall and Campion Armed 10 to 340p.

Government stocks were soon up 1-point more and leading shares promised to perform equally well. But in the absence of news of the pit deputies' decision to call off the strike, scheduled to start from today, markets became restless as the deadline drew nearer.

Traders noted the NUM president's pessimism about the latest talks with the NCB, but seemed more concerned over the vote for strike action from next week by part of the Jaguar workforce.

Top-utility industrial shares ignored Wall Street's easier tone overnight and were initially several pence higher on selective demand.

Other merchant banks continued to gain ground in sympathy. Kidderminster added 5 more to 350p and Mercury Securities finished 10 to the good at 405p.

Government Securities: 80.58 80.50 78.27 76.63 78.41 78.80 81.04
Fixed Interest: 84.46 84.50 84.09 84.06 83.70 84.10 86.10
Industrial Ord.: 266.3 267.2 265.5 253.3 234.3 238.7 260.0

FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Govt. Secs., Fixed Int., Industrial Ord., Gold Mines, Ord. Div. Yield, Earnings, etc.

10 am 875.0 11 am 868.8 Noon 869.4 1 pm 869.4
2 pm 868.2 3 pm 868.0
Basis: 1000 Shares, 15/25p. Fixed Int. 152B. Industrial 1/7/36.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns for High, Low, S.E. Activity, and Daily Gains/Losses for various sectors.

reacting to settle a net 5 off at 385p. Bremner rose 4 to 50p on the disclosure that Unwin Investments now controls just over 15 per cent of the equity.

Standard Telephones and Cables fell 12 to 265p on a broker's downgraded profits forecast. Plessey, however, firmed 6 to 220p, after 225p, and BICOM firmed 4 to 220p.

Hope for more favourable developments in the miners' dispute saw leading Engineering shares make modest progress.

Other retail shares were mixed. British Home Stores, which regained 6 to 386p, GKN improved a few pence to 168p and TUI put on 2 further to 210p.

AGI jump
Secondary issues provided the main features in miscellaneous industrials. AGI advanced 30 to 370p after 375p, in a thin market on speculative bids.

BP dipped to 468p in initial trading, but gradually recovered to touch 473p prior to closing unchanged on balance at 473p.

Among secondary issues, Marlex attracted speculative buying and rose 5 to 86p, while continued talk of a bid from Charterhouse Petroleum boosted Berkeley Exploration a further 10 to 145p.

Commodity traders GHI and Duffus fell 7 to 165p as the market expressed disappointment with the company's full-year profits estimate.

Good gains in Golds
Gold and related sectors of mining markets opened on a firm tone, boosted by U.S. interest overnight, and went higher still at midday when hopes of fresh cuts in U.S. prime rates encouraged a wave of American support.

The demand, in a market short of stock, produced substantial gains throughout the last and boosted the Gold Mines index to 135.10 on 55.5.

UK-registered Financials made progress initially but eased back to close with minor changes in either direction. Consolidated Gold Fields were encouraged by the strength of Golds and hardened issues here.

Properties opened higher with the general trend, but drifted back to 199p. Barchin, which was seen in Baker Perkins, dipped sharply to 194p before finally closing only 4 off on balance at 199p.

Takeover speculation in Foods continued to excite interest in the sector's two leading candidates both turned easier. A categorical denial by the company of any bid approaches clipped 6 to 185p.

Activity in Investment Trusts was dominated by Atlanta which advanced to 135p before settling a net 5 up at 129p following the bid from G.P. Webb, a fraction higher at 17p.

The three-day recovery movement in oils gave way to proffered trading and leading issues treated before a rally in the mid-afternoon amid vague rumours that Norway may rescind part of the recent price indication by Statoil.

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sharpening to nearly 19 per cent. Polymark, higher 10 1/2p, rebounded sharply from recent weakness and Atrish Industries firmed 3 to 5p, the latter's designation by the United Securities Market ceased from 9.30 am today.

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EQUITIES

Table of equity prices with columns for Issue, Price, and Change.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue, Price, and Change.

"RIGHTS" OFFERS

Table of rights offers with columns for Issue, Price, and Change.

NEW HIGHS AND LOWS FOR 1984

Table listing new highs and lows for 1984 across various sectors.

OPTIONS

Table of options with columns for Issue, Price, and Change.

ACTIVE STOCKS

Table of active stocks with columns for Issue, Price, and Change.

TUESDAY'S ACTIVE STOCKS

Table of Tuesday's active stocks with columns for Issue, Price, and Change.

RISES AND FALLS YESTERDAY

Table of rises and falls yesterday with columns for Issue, Price, and Change.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices with columns for Index, Change, and Date.

FIXED INTEREST

Table of fixed interest rates with columns for Rate, Term, and Yield.

BRITISH GOVERNMENT INDEX-LINKED STOCKS

Table of British Government Index-linked stocks with columns for Issue, Price, and Change.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange with columns for Issue, Price, and Change.

LONDON TRADED OPTIONS

Table of London traded options with columns for Issue, Price, and Change.

MARKETS & OP.

Table of markets and operations with columns for Issue, Price, and Change.

SHARES

Table of shares with columns for Issue, Price, and Change.

*FT yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4A 3DF, price 25p, by post 29p.

*Corrected figures for Index-Linked Stocks on 22/10/1984. All stocks should read 107.90. Yields at 5% and 10% should read 3.50 and 3.19 respectively.

TOTAL VOLUME IN CONTRACTS: 68,776
A=Ask B=Bid C=Call P=Put

Oct. 24. Total Contracts 7,097. Calls 5,414. Puts 1,655. Underlying security price.

FT LONDON SHARE INFORMATION SERVICE

Need room to grow? Emigrate to Telford. The Growing State. 0952 613131

BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years) and Five to Fifteen Years categories.

Over Fifteen Years

Table of funds categorized as Over Fifteen Years.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

INT. BANK AND D'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues.

CDRPARATION LOANS

Table of corporate division loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of general loans.

Public Board and Ind.

Table of public board and industrial shares.

Financial

Table of financial instruments.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail shares.

AMERICANS

Table of American stocks including Abbott Labs, Amgen, and others.

BEERS, WINES—Cont.

Table of beer and wine stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road stocks.

DRAPERY & STORES—Cont.

Table of drapery and store stocks.

ELECTRICALS

Table of electrical stocks.

ENGINEERING—Continued

Table of engineering stocks.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks.

CANADIANS

Table of Canadian stocks.

BANKS, HP AND LEASING

Table of bank, home products, and leasing stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

DRAPERY AND STORES

Table of drapery and store stocks.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks.

FOOD, GROCERIES, ETC

Table of food, grocery, and other stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotel and catering stocks.

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INDUSTRIALS—Continued

Table of stock prices for various industrial companies, including columns for stock name, price, and change.

LEISURE—Continued

Table of stock prices for various leisure and entertainment companies.

PROPERTY—Continued

Table of stock prices for various real estate and property companies.

INVESTMENT TRUSTS—Cont.

Table of stock prices for various investment trusts.

OIL AND GAS—Continued

Table of stock prices for various oil and gas companies.

MOTORS, AIRCRAFT TRADES

Table of stock prices for various motor and aircraft trade companies.

Commercial Vehicles

Table of stock prices for various commercial vehicle companies.

Components

Table of stock prices for various component companies.

Garages and Distributors

Table of stock prices for various garage and distributor companies.

SHIPPING

Table of stock prices for various shipping companies.

NEWSPAPERS, PUBLISHERS

Table of stock prices for various newspaper and publisher companies.

TEXTILES

Table of stock prices for various textile companies.

SOUTH AFRICANS

Table of stock prices for various South African companies.

OVERSEAS TRADERS

Table of stock prices for various overseas trader companies.

PLANTATIONS

Table of stock prices for various plantation companies.

PAPER, PRINTING ADVERTISING

Table of stock prices for various paper, printing, and advertising companies.

TRUSTS, FINANCE, LAND

Table of stock prices for various trusts, finance, and land companies.

TOBACCO

Table of stock prices for various tobacco companies.

FINANCE, LAND, ETC

Table of stock prices for various finance, land, and other companies.

INSURANCES

Table of stock prices for various insurance companies.

LEISURE

Table of stock prices for various leisure companies.

PROPERTY

Table of stock prices for various property companies.

INVESTMENT TRUSTS

Table of stock prices for various investment trusts.

OIL AND GAS

Table of stock prices for various oil and gas companies.

MINES

Table of stock prices for various mining companies.

Small text at the bottom of the page, possibly a disclaimer or publication information.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. (a), Alliance Unit Tr. Mgrs. (a), and others, with columns for name, manager, and performance metrics.

Table listing various unit trusts such as British Group-Continued, British Unit Tr. Mgrs. (a), and others, with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table listing various unit trusts such as Franklin Unit Tr. Mgrs. (a), Key Fund Managers Ltd. (a)(g), and others, with columns for name, manager, and performance metrics.

Financial Times Thursday October 25 1984

Table listing various unit trusts such as City of Westminster Assurance, Central Pacific Life Ins. PLC, and others, with columns for name, manager, and performance metrics.

INSURANCES

Table listing various insurance companies and their services, including AA Fire & Marine Insurance Co. Ltd., Abbey Life Assurance Co. Ltd., and others.

F.T. CROSSWORD PUZZLE No. 552

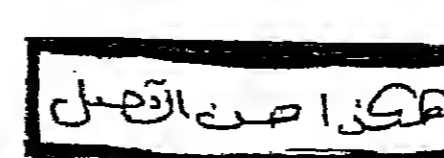
CROSSWORD clues: 1 Quaint South-East arrangement for those who collect there? (8), 5 A top, perhaps, to a doctor requiring possession (6), etc.

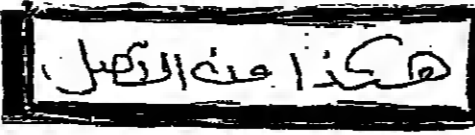
Crossword puzzle grid with numbers 1 through 28 indicating the starting positions for the clues.

Answers to crossword puzzle: 1 Versive being performed for concert-hall (5), 2 Puffed up - haven't paid account! (8), etc.

Table listing various unit trusts such as Midland Bank Unit Tr. Mgrs. Ltd., National Pension Unit Tr. Mgrs. Ltd., and others, with columns for name, manager, and performance metrics.

Table listing various unit trusts such as National Pension Unit Tr. Mgrs. Ltd., National Pension Unit Tr. Mgrs. Ltd., and others, with columns for name, manager, and performance metrics.





INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including Liberty Life Assurance Co Ltd, National Provident Institution, and various international investment funds.

Table of money funds and investment vehicles including various UK and international equity and bond funds.

Table of money funds and investment vehicles, continuing from the previous table with more fund listings.

Table of money market bank accounts and trust funds, including details on interest rates and fund performance.

OFFSHORE AND OVERSEAS

Text block providing information and details regarding offshore and overseas investment opportunities.

Money Market Bank Accounts

Text block providing information and details regarding money market bank accounts.

Trust Funds

Text block providing information and details regarding trust funds.

Money Market Bank Accounts

Text block providing information and details regarding money market bank accounts.

COMMODITIES AND AGRICULTURE

Record UK potato surplus forecast

BY ANDREW GOWERS
THE UK potato surplus this year could reach a record 225,000 tonnes, costing about £26m to remove from the market, according to the trade publication Potato Markets.

U.S. crude oil stocks fall back

By Nancy Dunne in Washington
U.S. CRUDE oil stocks dipped slightly last week, while stocks of distillate rose almost 5,000 barrels from the week before, according to the American Petroleum Institute.

John Madeley on problems for a body which helps the rural poor
Funding row threatens UN farm agency

THE United Nations agency which leads to small farmers and the rural poor in developing countries, is in danger of going out of business because of a disagreement over how it should be funded. A meeting of the International Fund for Agricultural Development's governing council in Paris this week is being described as "a make or break meeting."

Chinese maize exports 'may continue'

WASHINGTON — China's emergence this year as a significant exporter of maize is probably more than a one-year phenomenon, according to U.S. agriculture analysts. However, it will be difficult to maintain over the long-term because of constraints on the country's production and huge domestic demand, they say.

Flower tax compromise

BY A CORRESPONDENT
FEARS THAT Guernsey's £15m flower industry would be badly hit by the new method of collecting value-added tax on imports into the UK have been allayed following negotiations between island representatives and HM Customs.

EEC and Norway attempt to settle herring row

BY IVO DAWNAY IN BRUSSELS
EEC and Norwegian fisheries officials meet in Brussels today in another attempt to net that most elusive of species—a comprehensive agreement on herring.

PRICE CHANGES

Table with columns: In tonnes, Oct 24, + or -, Month ago, Oct 24, + or -, Month ago. Includes Metals, Oil, and other commodity price changes.

BRITISH COMMODITY PRICES

Table with columns: Three months, Oct 24, + or -, Month ago, Oct 24, + or -, Month ago. Includes BASE METALS, COPPER, TIN, COCOA, and other commodity prices.

AMERICAN MARKETS

Table with columns: Oct 24, + or -, Month ago, Oct 24, + or -, Month ago. Includes NEW YORK, CHICAGO, and other market price changes.

LONDON OIL

Table with columns: Latest, Change, + or -. Includes CRUDE OIL, SPOT PRICES, and other oil market data.

INDICES

Table with columns: Oct 24, + or -, Month ago, Oct 24, + or -, Month ago. Includes FINANCIAL TIMES, REUTERS, and other market indices.

CHICAGO

Table with columns: Oct 24, + or -, Month ago, Oct 24, + or -, Month ago. Includes LIVE CATTLE, LIVE HOGS, and other Chicago market data.

GOLD MARKETS

Table with columns: Oct 24, + or -, Month ago, Oct 24, + or -, Month ago. Includes Gold Bullion, Gold Bars, and other gold market data.

COFFEE

Table with columns: Oct 24, + or -, Month ago, Oct 24, + or -, Month ago. Includes COFFEE, SUGAR, and other commodity market data.

SOYABEAN MEAL

Table with columns: Oct 24, + or -, Month ago, Oct 24, + or -, Month ago. Includes SOYABEAN MEAL, WHEAT, and other commodity market data.

EUROPEAN MARKETS

Table with columns: Oct 24, + or -, Month ago, Oct 24, + or -, Month ago. Includes EUROPEAN MARKETS, WHEAT, and other market data.

GRAINS

Table with columns: Oct 24, + or -, Month ago, Oct 24, + or -, Month ago. Includes GRAINS, WHEAT, and other market data.

HIDES

Table with columns: Oct 24, + or -, Month ago, Oct 24, + or -, Month ago. Includes HIDES, WOOL FUTURES, and other market data.

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CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar continues to slide

The dollar continued its gradual slide on the foreign exchanges yesterday, as the market continued to react to the downward trend in U.S. interest rates.

STERLING - Trading range against the dollar in 1984 is 1.4950 to 1.1875. September average 1.2900. Exchange rate index 74.5 compared with 74.5 after opening at 74.9 and standing at 74.5 at noon, against 79.9 six months ago.

also helping to support sterling and the pound also failed to respond to that news late in the day. Sterling rose 140 cents to close at \$121.2225, fairly near the day's peak of \$121.40.

and for the first time for two weeks the Bundesbank did not intervene at the fixing. Euro-dollar rates declined as the Federal funds rate in New York continued to trade well under 10 per cent.

FINANCIAL FUTURES

Mixed trading

Prices fell from early highs but still showed gains on Tuesday's closing levels in some sectors of the London International Financial Futures Exchange yesterday.

New York but opened too aggressively and fell to finish around the day's lows but up from Tuesday. This announcement...

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, % change from Oct 24, % change from previous day, Divergence from previous day.

STERLING EXCHANGE RATE INDEX (Bank of England)

Table with columns: Time, Previous, Current, % change.

STERLING EXCHANGE RATE INDEX (Bank of England)

Table with columns: Time, Previous, Current, % change.

DEUTSCHE MARKS DM 125,000 \$ per DM

Table with columns: Date, Close, High, Low, Prev.

The dollar fell to DM 8.0235 from DM 8.0400; FF 2.2750 from FF 2.3250; SwF 2.5050 from SwF 2.5400; and ¥244.10 from ¥244.60.

POUND SPOT-FORWARD AGAINST POUND

Table with columns: Day's spread, Close, One month, % Three months, % Six months.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Table with columns: Day's spread, Close, One month, % Three months, % Six months.

OTHER CURRENCIES

Table with columns: Country, Oct 24, \$, £, %.

CURRENCY MOVEMENTS

Table with columns: Bank of England, Morgan Stanley, Currencies.

CURRENCY RATES

Table with columns: Bank rate, Special Drawing Rights, Currencies.

EXCHANGE CROSS RATES

Table with columns: Oct 24, Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

FINANCIAL TIMES

Published in London & Frankfurt. International & British Editorial, Advertisement & Circulation Offices.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: Oct 24, Sterling, U.S. Dollar, Canadian Dollar, etc.

MONEY MARKETS

Further decline in UK interest rates

UK interest rates continued to fall in London yesterday, helped by sterling's better performance and a general turnaround in sentiment.

£200m. There was also a rise in the note circulation of £20m while banks brought forward balances £40m above target.

The Bank gave additional help in the morning of £300m and this comprised purchases of £20m of eligible bank bills in band 1 at 10 1/2 per cent and £87m in band 2 at 10 1/4 per cent.

on £225m of bills at 10 1/2 per cent unwinding on November 19. Assistance in the afternoon came to £225m and comprised purchase of £160m of eligible bank bills in band 1 (up to 14 days) at 10 1/2 per cent and £77m in band 2 at 10 1/4 per cent.

MONEY RATES

Table with columns: Oct 24, Frankfurt, Zurich, Amsterdam, Tokyo, Milan, Geneva, Dublin.

LONDON MONEY RATES

Table with columns: Oct 24, Starting Certificate of deposit, Interbank, Local Authority deposits, etc.

Discount House Deposit and Bill Rates

Table with columns: Oct 24, Starting Certificate of deposit, Interbank, Local Authority deposits, etc.

FT LONDON INTERBANK FIXING

Table with columns: Oct 24, bid 10 1/2, offer 10 1/4, bid 10 1/4, offer 10 1/2.

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GET YOUR CURRENCY RIGHT WITH FOREXTREND WITH FOREXTREND COMMUNITY/LIFFE RECRUITMENT Jonathan Wren

Company Notices THE TAIYO KOBE BANK, LIMITED (Incorporated in Japan) FLOATING RATE CERTIFICATE OF DEPOSIT

FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT International & British Editorial, Advertisement & Circulation Offices.

B.A.I.I. FINANCE COMPANY N.V. \$500,000.000 FLOATING RATE NOTES 1982/1989

Personal FACT IT CANNOT BE CURED, IT cannot be prevented, it can be controlled only by proper treatment. More research is required to find a cure - DIABETES

Art Galleries CRANE KALMAN GALLERY 178 Stratford Road, London, SW5

Motor Cars TAKE THE PROFIT ON YOUR NEW CAR INVESTMENT BUY VIA MYCAR

WILL YOU HELP PHYSICALLY HANDICAPPED AND ABLE BODIED PHAB is a marvelous idea. It integrates the young and disabled with the young and able by means of jointly run Social Clubs and holidays.

INTERNATIONAL CAPITAL MARKETS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for October 24.

Table listing international bond issues for U.S. dollars, including issuer names, amounts, and prices.

Table listing international bond issues for Sterling, including issuer names, amounts, and prices.

Table listing international bond issues for Yen, including issuer names, amounts, and prices.

Table listing international bond issues for Deutsche Marks, including issuer names, amounts, and prices.

EUROBONDS Spain follows Italy with FRN launch but terms less tight

Spain followed Italy into the Euro-dollar floating rate note (FRN) market yesterday, but Spain's lead manager Morgan Guaranty did not follow the tight terms Merrill Lynch had set for Italy's \$1bn deal, launched on Tuesday.

OVER-THE-COUNTER

Table listing over-the-counter stock market activity, including stock names and price changes.

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Thai credit aims at low-cost refinancing

THAILAND has joined the ranks of countries seeking to refinance their foreign debt at lower cost with the launch of a 10-year, \$300m revolving credit facility in the Euro-markets.

Rhône-Poulenc to offer Ffr 1bn domestic bonds

RHÔNE-POULENC, the French nationalised chemicals group which has returned to the black after several years of heavy losses, announced yesterday that it will borrow Ffr 1bn through a bond issue on the domestic capital market.

EEC plans U.S. issue

THE EUROPEAN Community is planning to tap the U.S. bond market through a public issue, denominated in European currency units.

Large advertisement for THE FIELD magazine featuring a winter scene illustration and promotional text about the magazine's content and subscription information.

Vertical text on the right edge of the page, possibly from another page.